

OVERSEAS NEWS

Communists want to go it alone in French election

BY ROBERT MAUTHNER

THE French Communist leader, M. Georges Marchais, struck what was generally considered to be a fatal blow here at the weekend at the fading possibility that the parties of the Left might be able to hatch a coalition before the final round of next March's General Election.

In one of the bitterest attacks on his former Socialist partners since the negotiations on the common front broke down last September, M. Marchais made it crystal clear that the Communists intended to go their separate ways in the first round of the election. Though leaving the door slightly ajar for a last-minute electoral

compact of the Left before the vital run-off on March 19, the conditions set by M. Marchais for such a reconciliation are most unlikely to be met.

The Communist leader, whose stand was approved unanimously by a national conference of the Party attended by 3,000 delegates, emphasised that, if the Communists obtained only 21 per cent of the national vote in the first round, in line with the opinion polls, the alliance with the Socialists would be off.

"Either the Communist Party will not have enough support at the first round and we will be postponed until later, or it will have

sufficient weight to act and change can still win the day."

In the last General Election in 1973, the Communists polled no more than 21.25 per cent. The stand which M. Marchais has taken is the clearest pointer so far to the reasons behind the Communists' intransigence in their abortive negotiations with their partners on updating the common programme of the Left. Unless the Party's support in the country and in Parliament is strong enough to enable it to stand up to the Socialists within a Government of the Left and to impose at least some of its basic policies, it would prefer to remain in opposition for the moment.

Cautious accord on Palestinians

BY ROGER MATTHEWS

CAIRO, Jan. 8.

PRESIDENT Anwar Sadat of Egypt today gave guarded approval to the Palestinian problem proposed by President Jimmy Carter of the U.S., but said that he would have to see the details before committing himself.

In a statement at Aswan Airport after arriving back from a brief visit to Sudan, Mr. Sadat said that he and Mr. Carter had moved closer together on the Palestinian issue during their talks last week and that he was basically willing to agree to any suggestions that would give the Palestinians self-determination. Such a process could take place over a period of "five years or so," added Mr. Sadat.

Mr. Carter made his views known in an interview published last night and is understood to have sent the details of his plan for the West Bank of the River Jordan and the Gaza Strip to Mr. Sadat.

Mr. Carter said in the interview that one possible solution to the Palestinian problem might be to create an interim administration comprised jointly of Israel, Jordan, the Palestinians and perhaps also the UN. This would take responsibility for the West Bank and Gaza for an undefined period after which the Palestinians would have the right to determine their own future. However, it is understood that Mr. Carter was thinking of much more than the "five years or so" indicated by Mr. Sadat before contemplating any test of Palestinian opinion.

Mr. Carter repeated in the interview his opposition to the formation of an independent state situated between Israel and Jordan, adding that it would be a target for subversion and would be likely to come under

the influence of some of the more radical leaders. David Greif, adds from Khartoum, President Anwar Sadat of Egypt received the fullest possible support for his peace initiative from President Gaafar Nimeiri of Sudan during their week-end talks here.

Mr. Sadat flew into Khartoum yesterday to place before his brother President Gaafar the latest developments of our case for we are bound by history, destiny and blood."

After their talks President Nimeiri in a joint press conference today said that "I am convinced that President Sadat is moving in the right way. He is now trying hard to accomplish what the Arab Heads of state decided in Rabat [in 1974]."

● Reuters reports from Beirut: In

thunder, lightning and torrential rain, Palestinian guerrillas staged a martyr's funeral today for their envoy, Mr. Said Hammami, killed by an assassin's bullet in London last week.

Mr. Yasser Arafat, chairman of the Palestine Liberation Organisation, supporting Mr. Hammami's widow, Khalida, walked behind the funeral to-day for their envoy, Mr. Said Hammami, killed by an assassin's bullet in London last week.

Mr. Salah Khalaf, second man in the leading Fatah commando group, hinted yesterday that an Iraqi-based splinter group was under suspicion in the killing of Mr. Hammami.

Mr. Arafat, meanwhile, was said by Palestinian sources to have worried his security men by a last minute decision to walk behind the coffin.

Aswan meeting for Shah

BY ANDREW WHITLEY

TEHRAN, Jan. 8.

THE SHAH will meet President Anwar Sadat of Egypt in Aswan tomorrow amid speculation that he is to try to bring Jordan into the Middle East peace-making process.

Today's French-language daily, the Journal de Tehran, which is usually well informed on foreign affairs, says that in Egypt the Shah will emphasise the need for a step-by-step solution to the problem of a Palestinian homeland, under Jordan's guidance.

The newspaper also reprints on its front page a news agency's comment that the Shah will propose the establishment of an autonomous Palestinian State on the Israeli-occupied West Bank, within Jordan's frontiers. Such suggestions do not usually appear in the local Press unless

they have been given official approval.

When King Hussein was in Tehran recently, the Shah said he ought to be given a meaningful role to play. The Shah's main purpose to try to bridge the gap between Egypt and Jordan and how to tackle the problem of the West Bank, in the context of negotiations with Israel. After visiting Egypt, the Shah will then proceed to Riyadh for talks with King Khalid.

The hurriedly arranged summit was only finalised on Wednesday or Thursday last week, and disclosed yesterday. Direct impetus for the trip apparently came from a secret visit to Tehran, last Monday, by Mr. Sadat's special envoy, Mr. Ashraf Marwan.

Rhodesia to censor foreign journalists

By Tony Hawkins

SALISBURY, Jan. 8.

THE RHODESIAN authorities have for the first time introduced censorship on overseas journalists. Information about the country is to be controlled by the Ministry of Information.

Regulations published at the weekend set penalties of £1,000 (£830), or a year's imprisonment, or both, for publishing unauthorised information about acts of "terrorism" or the security forces' response to them.

Ever since UDI in 1965, the authorities have used different types of controls—including full censorship—over what is published or disseminated locally.

But the overseas Press was not censored other than in respect of briefings or visits to security areas, where the facility was made conditional on the journalist agreeing to have his copy approved by the authorities.

Feature: Page 25

Vietnam claims massive gains

Invading Vietnamese troops have virtually destroyed Cambodia's 25,000-man eastern army and taken hundreds of prisoners, including Chinese advisers, diplomatic sources said yesterday, UPI reports from Bangkok.

The sources said both Communist neighbours were moving fresh forces into the 145-mile borderland and fighting that had died down on Thursday was likely to flare up again.

Intelligence reports said Vietnam had dispatched its crack 18th Armoured Regiment north of Saigon apparently to open a new front near Cambodia's Szechuan, 40 miles north of the border zone.

James Martin, writer from Washington, President Carter's national security adviser, today described the hostilities between Vietnam and Cambodia as the first example of "a proxy war" between the Soviet Union and the People's Republic of China.

The Communist Party newspaper Pravda today placed the blame for the fighting between Vietnam and Cambodia on Cambodia and said that the fighting between the two South-East Asian neighbours was only "the forces of imperialism," David Satter writes from Moscow.

Pakistan firm on N-plant

PAKISTAN has repeated that it will not accept any change or modification in its agreement with France to buy a nuclear reprocessing plant, St. James' Henderson writes from Islamabad.

Commenting on a French newspaper report that Pakistan was being offered a different "co-processing" plant instead, a Foreign Office spokesman yesterday recalled the assurance made last September by Mr. Zulfikar Ali Bhutto, then Secretary for Foreign Affairs, Mr. Agta Shahi, that France would honour the agreement.

Both France and Pakistan are under pressure from the United States to accept a co-processing plant which would produce pure plutonium which can be used in the manufacture of nuclear bombs.

Poland facing price rises

THE POLISH government is faced today with the crucial problem of whether or not to raise food prices.

The issue, which has brought one government down and rocked another, is likely to be postponed for as long as possible, according to informed sources, Christopher Bebbington writes from Warsaw.

In June 1976, the Polish government raised the price of basic food prices, frozen at 1976 levels, had to be withdrawn after meeting with widespread working class opposition. The government then set up a committee to cool tempers and look at the problems of the economy.

Coffee up 50% in Hungary

THE HUNGARIAN Government yesterday officially announced that prices of coffee will be raised by 50 per cent, of cocoa by 30 per cent, and of lemon, orange and banana by 5 to 9 per cent. As of today, the price of coffee will be raised in a wide range of metallurgical products, including cables, gas and water pipes, agricultural tools and screws ranging from 16 to 60 per cent.

As a result the consumer price index will go up by 1.5 per cent, Paul Lendvai writes from Budapest.

The increases are psychologically and politically significant because Hungarians rank as some of the most avid coffee drinkers in Europe. Higher building material prices will hit both public and private housing construction.

WORLD TRADE NEWS

Transports of misery in Jebel Dhana

BY KATHLEEN BISHTAWI IN JEBEL DHANA

EVEN FOR the most expert quantity surveyor and cost analyst, the Middle East is a night-mare of imponderables. With labour laws apt to change according to the latest Government sentiments on immigration, inflation raging inside and out, it is small wonder that bids from contractors often differ by as much as 100 per cent.

With the Arabs' continued ascension on the cheapest offer, even though such bids are frequently ill thought-out, and doomed to future disaster, only experience can identify the region's hidden costs. Not all of these hidden costs can be calculated in advance, as some companies operating in the emirate of Abu Dhabi are finding out.

Jebel Dhana is 150 miles from anywhere. It is a place where the temperature can go as high as 148 deg. F., and is located in the flattest, most arid desert in the country, yet through here, almost two-thirds of the Dhabi's oil passes through an oil tanker jetty to the west. But just five miles away from this remote hotspot is Ruweis, the site of Abu Dhabi's proposed industrial city, and already the speculation concerning Ruweis has generated a building boom in Jebel Dhana.

At the moment most of the activity there is in preparation for the arrival of the armies of labourers that are expected to be working on the multi-billion dollar Ruweis gas project. Not surprisingly therefore, one of the first buildings going up is a luxury tower block hotel, 200 air conditioned rooms where it is hoped that the senior project

management staff will reside during the long construction period. There is already a hotel of sorts, but it is a far cry from the humble Toyota go for just under that.

Rates for this bunk bed accommodation and canteen food start at \$100 a day—prices not unlike the local Abu Dhabi Hilton. Owing to the lack of alternative, almost all expatriate staff are obliged to live there. Some have moved out as mobilisation gets underway and portable bedrooms arrive with the heavy equipment. Yet it was at this stage, when the companies were in the throes of mobilisation programmes, that their problems started.

The ruling sheikhs of Abu Dhabi have a not unusual desire to see that part of the Emirate's \$5bn. a year oil income trickles down to its citizens through commercial means. In practice, this theory has been interpreted by desert bedouins—to mean that all transport equipment required by foreign companies must be locally hired.

Hence, when one British company attempted to move in its own heavy duty lorries, jeeps and private cars into Jebel Dhana, it rapidly discovered the consequences. Bedouin raiding parties in the cool of the night, lorries were pushed into soft sand (an instant death to any vehicle), roads were blocked, and lorry drivers threatened.

Now no Pakistani driver will venture into Jebel Dhana, and the foreign companies have air conditioning.

learned to hire from their transport needs entirely from the local bedouin community over the desert. Costs for trucks can be as high as \$50 a day, even humble Toyotas go for just under that.

A clause in Abu Dhabi law also declares that any equipment must be delivered back in the condition as it was acquired. As one engineer put it in Jebel Dhana: "That means we have to buy them a new truck when we have finished running theirs in four years time."

There is another desert Arab monopoly—water. The local bedouin Arabs are naturally the most knowledgeable about the source of water in the area, though the location of such wells is a jealously guarded secret. Until the desalination plant arises out of the sands at Ruweis, the local construction companies are yet again thrown back on to the resources of the bedou.

According to engineers on the site in Jebel Dhana, one company engaged on a project there, finds itself paying \$500 a day for its water needs. Calculated over a year, this works out at nearly \$500,000. It can represent a hefty trade cost on a three year project.

For construction supervisors on site, life takes on an almost Lawrence of Arabia character. Each morning their offices are flooded with bedouin coming for payment on the latest rental agreements, signing for more, while others come merely for the air conditioning.

Their next stop is the bank, Portakabin branch of the British Bank of the Middle East where solitary Englishmen sit at desks, his bunk bed behind him.

Project engineers are also expected to take their daily tea on carpets at the bedouin accommodations over the hills, and once a month, the invitation is extended to a smug face. When language problems become insurmountable, the Somalian office tea assumes the role of bedouin liaison officer.

Relations have not always been so harmonious. Last Ramadan they became so strained that expatriates were ordered to leave for a few days until temperatures cooled. Since then, one expatriate supervisor has initiated a series of football matches between the two communities.

The problems that foreign companies are facing in Jebel Dhana are repeated all over the Abu Dhabi Emirate where construction is going on in remote desert areas. It is a problem that even the major offshore oil companies have been facing for a number of years.

Yet the phenomena has worrying implications for the new city of Ruweis. Already the Emirate's ruling sheikhs and Government planners are concerned about the ethnic and social effects of the multi-billion dollar projects which require the planners have to make up their mind whether Ruweis will be a new industrial city or just another oil front town.

U.K., Indian Premiers expect narrowing of trade gap

BY RICHARD EVANS, LOBBY EDITOR

NEW DELHI, Jan. 8.

A FURTHER NARROWING of the trade gap between the U.K. and India which remains substantially in India's favour, is being forecast here by both Mr. Callaghan and Mr. Desai in continuing talks between the two Prime Ministers.

One reason for the confidence being shown by Mr. Callaghan is the beneficial effect on U.K. prices of lower inflation, but another is a series of substantial commercial orders for U.K. manufactured goods now in the pipeline which will come to fruition during the year.

From a peak trade surplus in India's favour of £45m. in 1976, the gap should have fallen to around £100m. last year. One of Mr. Callaghan's main tasks on his current tour of the sub-continent is to ensure that the U.K. is a partner in the Indian drive to buy more British goods.

The Prime Minister remains hopeful after his talks with Mr. Desai that the Indian Government will eventually order up to 40 Jaguar strike aircraft at a cost of £280m. A decision could be some way off, however, as the Indians have to conduct suitability tests on both the Jaguar and the French Mirage.

The British Premier is also cautiously hopeful that there could be a change in India's implacable opposition to the Nuclear Non-Proliferation Treaty. There has been a lengthy discussion on the topic by the two leaders and there seems to be a glimmer of a chance that Mr. Desai will make a conciliatory gesture before the visit ends.

A relatively minor agreement has been concluded during the talks is a scheme for Britain to donate £10m. of fertiliser a year for three years to the Indian Government as part of the aid programme. The fertiliser would then be sold in 100 "adopted" villages in States throughout India and the proceeds used to improve conditions and to buy equipment for the villagers.

After a day of sightseeing at Agra and the Taj Mahal on Sunday, Mr. Callaghan has his heaviest day of the tour on Monday with further policy talks, a Press conference, a major speech to the Indian Parliament and a controversial meeting with Mrs. Indira Gandhi, the former Prime Minister.

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Poland aims to reduce deficits

WARSAW, Jan. 8.

FOREIGN trade figures for last year published here recently add to further cut in Poland's foreign trade deficit with both Eastern and Western countries. Exports in 1977 are planned to go up by 9.9 per cent, and imports by 4.3 per cent, compared with 1977. This is planned to give a \$600m. cut in the foreign trade deficit.

Despite an 11 per cent growth in hard currency exports over the previous year, the 1977 cut was also \$600m. which, according to the Party weekly Politburo is half the planned target.

This year's hard currency exports are to go up by 9.2 per cent, and imports by 1.4 per cent on last year. The Polish Foreign Trade Minister, Mr. Jerzy Olisewski, said in a recent Politburo interview that strict control over Poland's hard currency imports is to continue.

Priority will go to food imports and to materials needed for export and consumer production but Minister Olisewski warned that "in past years imports were unlimited... those times are definitely over."

He admitted that the limiting of machinery and equipment imports is a major problem. Poland's Comecon exports are to go up by 11.2 per cent, and imports by 9.2 per cent, on 1977.

According to Minister Olisewski, Poland will have levelled out or even gone into surplus in trade balances with all the Socialist countries apart from the Soviet Union in two years from now.

This would suggest that the Polish strategy is to shift the balance of trade from the Socialist countries to the Soviet Union. Polish-Soviet trade turnover this year is to go up by 17 per cent on last year.

Notsa wins \$1m. in U.S. contracts

BUSINESS worth more than \$1m. from Boeing, Caterpillar, Tractor, United Air Lines and others was won in the last quarter of 1977 by a small Derbyshire company employing 59 people.

Notsa Engineering, an Association-Trent, has now sold 155 precision measuring machines in more than 20 countries in the last eight years. The Maxi-Check machines can check items from a nut to a car body to within one tenth of one thousandth of an inch and produce a print-out, that can be compared against manufacturing drawings.

The latest machine employs lasers capable of measuring to one millionth of an inch in place of an electronic measuring system. All Maxi-Checks are computer-controlled and enable an operator to give up to one hundred commands, including temperature compensation and calibration correction.

Reviewing the events of the past week, an editorial in the Government-owned Zambia Daily Mail on Saturday complained: "One has a feeling that every-

Dollar support 'not enough'

By Jonathan Carr

BONN, Jan. 8. ON THE EVE of the regular monthly meeting of Central Bankers in Basle, Doctor Oskar Emminger, President of the Bundesbank, has stressed that support operations alone cannot cure the dollar's weakness.

The fundamental cause lay in the big U.S. current account deficit which could only be cut back step by step, Dr. Emminger said in an interview.

Nonetheless, Dr. Emminger felt that the new U.S. policy of active intervention on the exchange markets may have halted the worsening of the dollar's position, caused by a general decline of confidence. He thought it possible that the U.S. currency might now stabilise in the range between DM2.10 and DM2.20.

The U.S. measures are likely to be a key topic, at the Basle meeting, on Monday and Tuesday to be attended by, among others, Dr. Arthur Burns, acting chairman of the Federal Reserve.

Sonoda arrives in Moscow

By Our Own Correspondent

MOSCOW, Jan. 8. Mr. Sumio Sonoda, the Japanese Foreign Minister, arrived in Moscow today for three days of talks which are expected to take up Japan's claim to a string of Soviet occupied North Pacific islands, Soviet control of the islands is the most serious irritant in Soviet-Japanese relations.

Mr. Sonoda was met at Moscow's Sheremetyevo airport by Mr. Andre Gromyko, the Soviet Foreign Minister, who is expected to be his principal interlocutor during the discussions which begin tomorrow.

Mr. Sonoda has carried a personal message from Mr. Takeo Fukuda, the Prime Minister, to Mr. Leonid Brezhnev, the Soviet President.

Zambia economic crisis grows

BY MICHAEL HOLMAN

LUSAKA, Jan. 8.

AS ZAMBIA'S acute foreign exchange shortage bites deeper, and the country uneasily awaits a budget later this month which President Kaunda has warned would raise very much tougher measures than any hitherto taken, there are increasing signs of the effects of the economic depression.

Reviewing the events of the past week, an editorial in the Government-owned Zambia Daily Mail on Saturday complained: "One has a feeling that every-

Italy violence increases

BY PAUL BETTS

ROME, Jan. 8.

AGAINST the background of a highly uncertain political situation, with the Italian minority Christian Democrat Government clearly at risk, political violence has escalated dramatically in the past 24 hours.

Left-wing extremists shot dead two young members of a neo-Fascist party in Rome late last night in subsequent clashes, between MSI youths and the para-military Carabinieri police force, another MSI member was seriously wounded in the face by a shot apparently fired by a police officer.

These latest incidents come at the end of a week of increasing violence which is not unrelated to the country's political turmoil facing the party.

Last week, Left-wing terrorists shot dead a Fiat senior security officer and seriously wounded

another. Christian Democrat party regional officers, police stations and the Rome office of the influential daily newspaper Corriere della Sera were among the principal targets of bomb attacks.

Meanwhile, in the last few days, the powerful Communist Party, whose tacit support in Parliament has been far maintained, the minority Christian Democrat Government in office, has made growing demands for the setting up of an "emergency government" in Italy, which would effectively give them more political power.

But while the ruling Christian Democrats appear to be prepared to make some concessions to the Communists, they have firmly indicated that direct Communist participation in Government could only come as a result of a general election.

buying that Dr. Kaunda threatened yesterday that police and party officials would search the houses of suspected hoarders. The panic buying is creating artificial shortages in the case of maize at least, these are entirely unnecessary as the country is not only self-sufficient but exports the crop.

Meanwhile, with no fall likely this year from last year's 25 per cent, inflation, the unions last week announced a claim for a general wage increase,

thing is collapsing around us." Following Dr. Kaunda's announcement last week-end that food prices, including bread, would rise when subsidies on wheat and other commodities were reduced, and in anticipation that these rises would feature in the budget, shoppers in Lusaka, Livingstone, Chingola and other centres have spent hours queuing for maize meal—the staple diet of the country's 4.5m. people—sugar and oil. So serious has been the bulk-

World Economic Indicators

	UNEMPLOYMENT	Dec. 77	Nov. 77	Oct. 77	Dec. 76
U.K.	000's	1,428.1	1,432.9	1,433.4	1,390.8
W. Germany	000's	1,092.7	1,062.7	92.8	1,082.5
	%	4.8	4.4	4.2	4.8
U.S.	000's	6,880.0	6,872.0	6,800.0	7,769.9
Japan	000's	1,030.0	1,060.0	1,060.0	970.0
	%	1.9	1.8	1.9	1.8
Holland	000's	207.2	203.3	205.3	204.3
	%	5.4	5.3	5.3	5.4
France	000's	1,054.9	1,100.2	1,159.0	931.4
	%	5.1	5.2	5.3	4.7
Belgium	000's	272.6	260.5	258.6	230.7
	%	10.5	10.0	9.9	8

BY RUPERT CORNWELL, LOBBY STAFF

FINANCIAL TIMES REPORTER**FINANCIAL TIMES REPORTER**

By Elinor Goodman,
Staff Correspondent

BY DAVID CHURCHILL

By Our Lobby Staff

Rulings

By Stuart Alexander

BY JOHN MOORE

**More Home News,
on Page 26**

BY OUR LOBBY STAFF

**By Elinor Goodman,
Consumer Affairs Correspondent**

*With connections at Kuala Lumpur



incentives should be given to private home owners for insulation.

Policies should be addressed to the problems of energy demand and much as supply.

Any policy should be flexible and liberated from the requirements of the major vested interests.

The policy should be framed at least a European context and preferably a global one.

The need to frame a policy at leaves successive generations as much effective choice in their destiny as previous generations left to their successors.

Towards a more conservative energy policy.
Conservative Political Centre, 32, Smith Square, London, S.W.1; price £50.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SAFETY

Tyres glow in the dark

METROPOLITAN POLICE figures show that some 70 per cent of accidents involving motor cycles last year were due to drivers not seeing riders. One way of tackling this problem is offered by Avon Tyres which has launched a special reflective motor cycle tyre.

Believed to be the first British manufacturer to make such a tyre, Avon is introducing the reflective type, initially for commuter bikes, in a restricted regional test marketing programme.

The tyre is stated to make motor cycles visible in vehicle lights at up to 300 metres at night. It is made using a 335 Scotchlite tape developed in the U.S. The tape, based on natural rubber with reflective glass beads encapsulated in it, is built on to the sidewall before the tyre moulding stage, when it becomes an integral part of the tyre.

With a bright silvery appearance in daylight, the sidewalls become brilliant white reflective circles at night, effective both on lonely roads and in heavy traffic. It is reflective over such a distance that it will stand out even when the bike and rider would not normally be seen.

Carrying a 20 per cent price premium, the tyre will initially be available in size 250 x 17 Avon SM Mk II (rear fitment) and Speedmaster (front) patterns.

Typical commuter bikes which will be able to use the tyre are the Honda 90, Suzuki GT 50 (front) and B120 (front), Gilera 90, Yamaha 90 and FSLE, and some Puch models.

Details of the new tyre, now on display at the International Racing and Sporting Motor Show, at the Horticultural Halls, London, are available from Avon Tyres, Melksham, Wiltshire (0225 705101).

COMPUTING

Financial planning

AN easily used computer-based aid available from Tempo Time-sharing allows a client, using his own terminal at a remote site, to build a financial model of any number of income and expenditure centres extending over any number of time periods.

Data is entered in monetary values or as computational elements in cases where a simple formula applies (for example, items sold times unit price), thus extending the headings under which data can be presented.

After building a model, a print-out can be obtained showing period and line totals, period differences and accumulated differences of revenues and expenditures. This data may be used purely on a profit and loss approach, alternatively the user can define delays or improvements on individual lines in terms of cash received and paid time differences, so that the model effectively becomes a cash flow prediction.

It is also possible to make changes to the model fairly easily so that "what if?" situations can be investigated.

More from 48 Fitzroy Street, London W.1 (01-388 1827).

Flexible memory options

MAKING use of its latest 16k bit random access memory, Intel is now able to offer a range of high capacity memory boards for the SBC family of computers aimed at original equipment makers.

The boards are designated SBC 032, 048 and 064, providing 32, 48 and 64 kilobytes of memory respectively. With one board the user can now add a full complement of memory to an 8080A or 8085 microcomputer system.

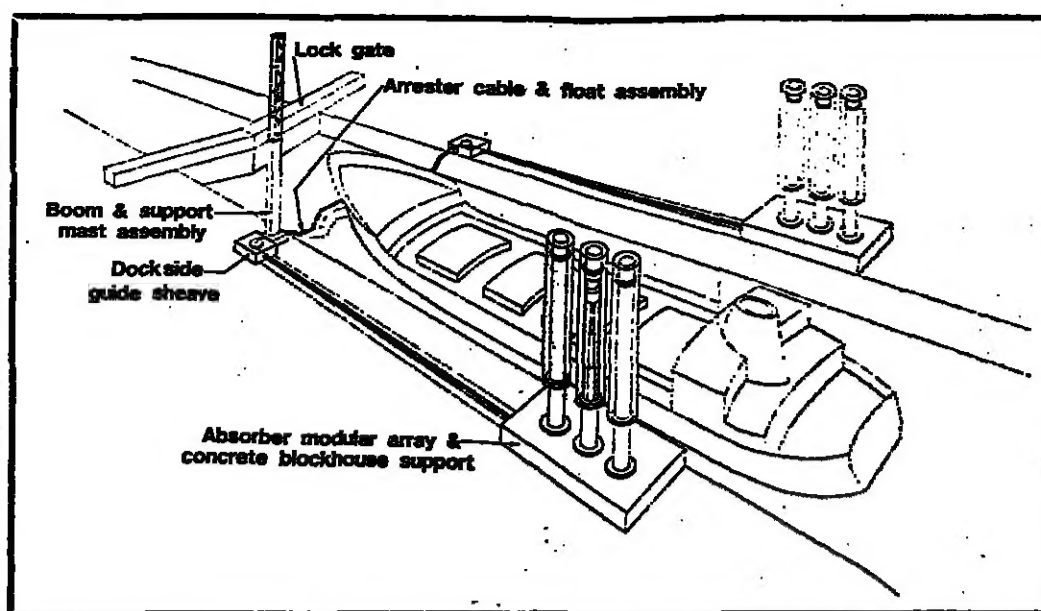
Each board is organised with up to four 16k memory blocks which can be set to any 16k boundary address using wire jumpers. The boards all have a maximum access time of 450 nanoseconds and therefore do not require any processor "wait" states during memory access.

The on-board automatic refresh circuits replenish a portion of the memory every 14 microseconds, taking 558 nanoseconds to do so. If a read or write cycle is in progress when a refresh cycle is due to begin, the latter is postponed until the end of the read or write cycle.

More from Intel at 4 Between Towns Road, Cowley, Oxford OX4 3NB (0865 771431).

SHIPPING

Stops ships hitting lock gates



NEARING COMPLETION on the Manchester Ship Canal's Eastham Lock is a new arrester system intended to prevent vessels colliding with the sea-lock gates.

Equipment was required to bring a ship of up to 20,000 tons to a stop within 44 feet, from speeds approaching three knots, in collaboration with the canal company and its engineering advisers, Coode and Partners, London, the British Hydromechanics Research Association (BHRA), designed the arrester system and supplied the hydraulic cylinders that provide the braking mechanism.

Six large hydraulic cylinders are mounted vertically, three on each side of the lock. The cylinders are 40 feet high, operating at a stroke of about 30 feet, operating at a pressure of 1,500 psi in the maximum load condition. There is no piston rod—the piston head is pulled down the cylinder by an axial wire rope, protected and centred by telescopic tubing.

The wires from the cylinders on each side of the lock are connected to a lattice (or strup) of cables which can be positioned to straddle the lock in the path of an oncoming ship, approaching the lock gates too fast. See diagram above.

In the rest position, the pistons are at the top of the cylinders, and the wire ropes run under sheaves at the base of the cylinders, horizontally through ducts and around further sheaves and fairleads to the arrester latches.

When a vessel hits the lattice, the wires draw the piston heads down the cylinders, expelling hydraulic fluid through 20 ports distributed down the length of the cylinder. The fluid is collected in a manifold and returned above the piston head.

Orifices in the ports are carefully proportioned to maintain the pressure resisting the descent of the piston, and provide smooth retardation of the ship in the canal. It was a design requirement, in terms of minimising the peak load, that the deceleration is pulled down the cylinder by an axial wire rope, protected and centred by telescopic tubing.

To allow ships to pass, a boom pivoting at one end, raises the lattice clear of the waterway.

HANDLING

Large balers from Italy

AUTOMATIC SHEARS, balers, 1350 x 900 x 350 mm to 5200 x 2000 x 1700 mm. The machines are capable of reducing light scrap into high density bales U.K. The range of scrap processing machines is stated to meet the requirements of both the small scrap merchant and the large steelworks.

Baling press range includes five models with pressboxes from 1350 x 900 x 350 mm to 5200 x 2000 x 1700 mm. The machines are capable of reducing light scrap into high density bales U.K. The range of scrap processing machines is stated to meet the requirements of both the small scrap merchant and the large steelworks.

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MATERIALS

Aggressive adhesive

DESIGNED TO provide "instant" adhesion and a durable bond, a new range of transfer tapes has been introduced by 3M. The tapes can be used on a wide variety of surfaces, including difficult to bond plastics such as polyethylene.

Transfer tapes carry the adhesive on a liner which is stripped off after one side has been applied, leaving the other side ready to receive the component to be bonded. The adhesive used on the new tapes is a modified acrylic, stated to bond aggressively to most materials.

Typical applications are for attaching nameplates, laminating plastics and foam. Three tapes are available—a thin (0.05mm) transparent tape, in three widths, 12, 26 and 36mm, intended for smooth surfaces; a thicker tape for textured surfaces, such as moulded plastics or synthetic fabrics; and a tape for use with a hand-held dispenser that automatically winds the used liner as the tape is applied.

Details from Industrial Specialties Group, 3M United Kingdom, PO Box 1, Bracknell, Berks. RG12 1JU (0344 26726).

To make high duty wires

EXAR WIRE is insulated with a cross-linked polymer which enables it to meet high duty specifications, such as use at temperatures up to 150 deg. C, to provide flame and abrasion resistance, and to meet the requirements of Underwriters Laboratories (a U.S. approvals authority).

The wire is made in the U.S. by Exar Industries Inc., a subsidiary of Hercules Inc., the Tyndur Division of Fothergill and Harvey, Summit, Littleborough, Lancs., OL15 9QP (0706 78831), which makes fluorocarbon based products, has entered into an agreement with Havco to make and market the wire in the U.K.

Granting of this licence allows Fothergill to enter the medium temperature insulated wire range—between PVC and fluorocarbons—which the company says will fill a void on both performance and price. Initially, Exar can produce material will be available, with the British plant coming on stream in the second half of this year.

Main uses for Exar wire are expected to be in switchboard, motor lead, and appliance wire applications.

HEATING

Resistant to corrosion

HEAT exchangers used in the chemical industry are likely to suffer from the effects of aggressive corrosion much more than similar units operating in other industries.

Du Pont Teflon heat exchangers are claimed to offer a solution to this problem because their tubes and other critical components are resistant to most chemicals, including heated hydrochloric and hydrofluoric acids.

Other advantages claimed are resistance to thermal shock and surface fouling and scaling, the latter being virtually eliminated due to the non-stick characteristics of Teflon.

Du Pont heat exchange systems are now being offered by E. Braude (London) and they include shell and tube units, tank heaters and immersion coils in a variety of output ratings and said to suit most industrial requirements.

More information about the systems can be obtained direct from the company at Liberta House, Sandhurst, Camberley, Surrey (0252 576123).

MACHINE TOOLS

Short range readout

MACHINE TOOL readout system for short range applications has been launched by Thorn Automation as an addition to its Multipak range of digital readout equipment.

Designed for smaller machine tools and inspection equipment with traverses up to 374 inches, output can be presented in metric or imperial measure. Production of longer traverses is planned.

Maximum operating speed is 49 inches/second, with a standard resolution of 0.006mm or 0.0005 inches.

Details from Thorn Automation, PO Box 4, Rugeley, Staffs. WS16 1DR, (08894 5151).

POWER

Big diesel from Lister

ADDED to the range of engines offered by the Marine Division of R.A. Lister and Company, is a water-cooled diesel developing 250 bhp at 2,000 rpm (continuous rating). Maximum output is 270 bhp at 2,100 rpm.

Designed for a fully run-in engine at 2,000 rpm (full load) is stated to be 83.25 lb/hp. Weight of the engine, plus reverse/reduction gearbox is 3,087 lb.

More from the maker at Dursley, Glos., (0453 4141).

COMPONENTS

Skateboard bearings

DUST and grime provide one of the worst types of environments for ball bearings, yet the bearings fitted in skateboard wheels must provide stick-free performance and continual minimal friction characteristics in such conditions.

Ransome Hoffmann Pollard is already making special skateboard bearings meeting these requirements. One has a nylon cage and special raceway finish, while the other, a full precision bearing, is said to provide even better performance. Both types are made and marketed by RHP Aerospace Bearings Division, Stonehouse, Glos. (045952 2533).

Special requirements of skateboarders cover not only speed, but manoeuvrability and close control, and in this context often require different types of wheels and bearings. With this in mind, RHP is continuing with the development of skateboard bearings, and will, in the near future, make available sets of "specials" so that the skateboarder can change his own wheels.

Two skateboard manufacturers using RHP bearings are PT Products, of Rayleigh, Essex, and the Top Deck range from Warham Skateboards, of Lewisham, London, SE13. Boards fitted with the bearings are said to offer a performance well above others in the middle price range.

CONTRACTS AND TENDERS

High October 1978.
FEDERAL REPUBLIC OF NIGERIA
NATIONAL ELECTRIC POWER
AUTHORITY
PREQUALIFICATION OF
TENDERS FOR
CONTRACT NO. 25005
ELECTRICAL-MECHANICAL
ARCHITECTURAL COMPLETION
FOR
SHIRORO HYDRO-ELECTRIC PROJECT

The Shiroro Hydroelectric Project will consist of a concrete dam, spillway, powerhouse and a transmission line with a length of 115 miles from the river bed and a crest length of 700 metres. The project is situated in the state of Kaduna, north-west of the country. The project is a 600 MW hydroelectric project consisting of four units: an administrative and control building; a switchyard with 250 kV and 110 kV busbars.

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The National Electric Power Authority (NEPA) plans to invite tenders for prequalified tenders in July of 1978 for construction of the electrical, mechanical, architectural and civil works of the Shiroro Hydroelectric Project.

Works under this contract will include completion of the electrical, mechanical and architectural works of the project, including the powerhouse, transmission line, and other related works.

Prequalification of tenders is required for the construction of the project. Tenders should be submitted to the Project Manager, NEPA, at the address below.

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STATE OF ISRAEL

MINISTRY OF LABOUR & SOCIAL AFFAIRS
INDUSTRIAL DEVELOPMENT PROJECT—
VOCATIONAL/TECHNICAL TRAINING
JERUSALEM, P.O.B. 915

INTERNATIONAL COMPETITIVE BIDDING FOR EQUIPMENT

- The Government of Israel—Ministry of Labour—plans to improve and expand its system of Vocational/Technical training institutions and for this purpose has received a loan from the International Bank for Reconstruction and Development (IBRD).
- The Directorate of the Project announces the publication of the public international tender No. 21.01.T for the supply of equipment in the technical/vocational branch of Physics.
- Manufacturers and/or suppliers of all member countries of IBRD, and of Switzerland, are eligible to take part in the bidding and are invited to participate.
- Tender documents may be obtained from the Directorate of the Project at the above noted address, against a payment by bank order or cheque for the sum of thirty (30) US Dollars, made out to the Ministry of Labour, Israel. Such payment will cover this tender and all future tenders published within the framework of this project.
- Tender documents will be forwarded by registered air-mail to the applicant complying with paragraph 4 above. The completed proposal, despatched to the Directorate in the special envelope provided, and in strict accordance with the general instructions to bidders (which will be forwarded to the applicant simultaneously with the tender documents) should reach the Directorate not later than 1200 hrs. on 17 March 1978. Proposals arriving later than the time limit fixed will not be considered and will be returned unopened to the bidder.
- The Directorate reserves the right to accept any proposal for any individual item or items or all the items listed, to increase or decrease the quantities to be purchased and to reject any or all of the bids received.

NISSAN LIMOR
Project Director

National Electric Power Authority NIGERIA

Extensions to the 330kV Transmission System

Tenders are invited for the manufacture, supply, testing, delivery, erection, commissioning and maintenance for 12 months of 330kV overhead lines, switchgear, and civil works, power transformers and ancillary equipment to be grouped in the following contracts.

- 330kV Overhead Lines.
Two single circuit lines between Benin-Ajokuta and Sapale-Ajokuta (Route length 260 km.).
One single circuit line between Jebba and Oshogbo (Route length 150 km.).
One double circuit line between Jebba substation and Jebba Power Station (Route length 8 km.).
- 330kV Switchgear and Civil works for a new substation at Ajokuta.
- Two 150 MVA, 330/132kV Transformers at Ajokuta.

Separate contracts will be placed for each section and acceptable firms must have adequate experience of work of a similar nature.

Tender documents can be obtained after 31 December 1977 from the following address on payment of £20 per section.

MERZ AND McLELLAN,
Amberley, Killingworth, NEWCASTLE UPON TYNE, ENGLAND.
Cheques to be made payable to Merz and Mclellan.

CINEMAS—Cont'd

LEICESTER SQUARE THEATRE (030 3252)
STAR WARS 02. Sep. 1977. 2.00.
5.15. 8.15. State show for 8.15 and 10.15. 7.45. Doors open at 7.15.

OSBORNE, Leicester Square. (030 3113)
THE DEEP (A.L. Sep. 1977. 2.00.
5.15. 8.15. State show for 8.15 and 10.15. 7.45. Doors open at 7.15.

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5.15. 8.15. State show for 8.15 and 10.15. 7.45. Doors open at 7.15.

ANNOUNCEMENT OF THE EXPANSION OF THE INTEGRATED STEEL PLANT AT EREGLI, TURKEY

Announcement is hereby made of the beginning of an expansion of the integrated steel plant of Eregli, Turkey, owned by the Eregli Iron and Steel Works (Eregli I.S.W.).

The expansion project is to be carried out by the Eregli Iron and Steel Works (Eregli I.S.W.). The project is to be carried out by the Eregli Iron and Steel Works (Eregli I.S.W.).

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STEAM
PRODUCTS
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Bestobell—an International Group

INSTRUMENTS

Automatic clean-up

THE continuous accurate measurement of pH values in industrial processes implies a need for the electrode system to be cleaned regularly.

While this can be done manually it does mean withdrawing the electrode system from its working position. To obviate this and at the same time avoid the risk of damage to the electrode, Electronic Instruments of Chertsey, Surrey, has introduced an automatic, pneumatically powered cleaning system consisting of a control unit (7610) and wiper mechanism (7611).

Intended for all EIL 7600 series pH electrode systems, the wiper mechanism is easily fitted to existing systems by substituting it for a blanking plug in the sensor holder.

The wiper mechanism unit incorporates air pressure regulator, stabiliser and timer, the former stabilising a mains air supply of 5.7 to 7.0 bars to the operating pressure of 4.2 bars before feeding it to the wiper unit. The piston strokes of a pneumatic actuator operate a brush which periodically wipes the membrane of the electrode. More on 09328 62671.

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PLANT & MACHINERY SALES

Description	Price	Telephone
8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition. 0/2000ft/min variable speed 10 hp per block (1968)	P.O.A.	0902 42541/2/3 Telex 336414
24" DIAMETER HORIZONTAL BULL BLOCK by Farmer Norton (1972).	P.O.A.	0902 42541/2/3 Telex 336414
ROTARY SWAGING MACHINE by Farmer Norton (1972).	P.O.A.	0902 42541/2/3 Telex 336414
SLITTING LINE 500 mm x 3 mm x 3 ton capacity.	P.O.A.	0902 42541/2/3 Telex 336414
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 50" wide razor blade strip production.	P.O.A.	0902 42541/2/3 Telex 336414
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll in a variety of machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.	P.O.A.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max. capacity 1000 mm 2 mm x 7 tonnes coil with overhead and in excellent condition.	P.O.A.	0902 42541/2/3 Telex 336414
1965 TREBLE DIAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"-29"-31" diameter drawblocks.	P.O.A.	0902 42541/2/3 Telex 336414
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max. capacity 750 mm x 2 mm.	P.O.A.	0902 42541/2/3 Telex 336414
1970 TWO STRIP WIRE FLATTENING AND STRIP ROLLING LINE, 8" x 7" rolls x 60 hp per roll stand, variable line speed 0/750ft/min.	P.O.A.	0902 42541/2/3 Telex 336414
2 15 DIE M4 WIRE DRAWING MACHINES 5000ft./min. with spoolers by Marshall Richards.	P.O.A.	0902 42541/2/3 Telex 336414
50 H.P. VERTICAL WIREDRAWING BLOCK x 650 mm dia.	P.O.A.	0902 42541/2/3 Telex 336414
9 ROLL FLATTENING MACHINE 1700 mm wide.	P.O.A.	0902 42541/2/3 Telex 336414
7 ROLL FLATTENING MACHINE 1700 mm wide.	P.O.A.	0902 42541/2/3 Telex 336414
COLES MOBILE YARD-CRANE 6-ton capacity lattice jib.	P.O.A.	0902 42541/2/3 Telex 336414
16 MM TO 28 MM ROD STRAIGHTEN and cut to length line with flying shear and capstan for handling 2 ton steel coil.	P.O.A.	0902 42541/2/3 Telex 336414
RWT TWO STRIP WIRE FLATTENING AND STRIP ROLLING LINE, 10" x 8" rolls x 75 HP per roll stand. Complete with edging rolls, turks head, flaking and fixed reeler, air gauging, etc. 0/1500ft./min. line speed 0/750ft./min. and 0/1500ft./min.	P.O.A.	0902 42541/2/3 Telex 336414
NARROW STRIP STRAIGHTENING AND CUT-TO-LENGTH MACHINE (1973) by Thompson and Monroe.	P.O.A.	0902 42541/2/3 Telex 336414
ACME GRIDLEY (BSA) 6 SPINDLE AUTOMATIC. 1" also 2 1/2" rebuilt and not used.	P.O.A.	01-928 3131 Telex 261771
WICKMAN 31 SINGLE SPINDLE AUTOMATIC. Extensive equipment. Excellent condition.	P.O.A.	01-928 3131 Telex 261771
VICKERS 200 TON POWER PRESS. Bed 40" x 36". Stroke 8". Almost new condition.	P.O.A.	01-928 3131 Telex 261771
SCHULER 200 TON HIGH SPEED BLANKING PRESS. Bed 48" x 40" 200 spn. Double roll feed stroke 35mm excellent condition.	P.O.A.	01-928 3131 Telex 261771
TAYLOR & CO. Ltd. No. 4 DOUBLE ACTION DEEP DRAWING PRESS. Condition as new.	P.O.A.	01-928 3131 Telex 261771
PRESS BRAKE 8" x 12" by Sedgewick. Air brake, air clutch, light gauge. Capacity 20 tons. Excellent condition.	P.O.A.	01-928 3131 Telex 261771
4000 TON HYDRAULIC PRESS. Upstroke between columns 92" x 52" daylight 51". Stroke 30".	P.O.A.	01-928 3131 Telex 261771
ANKERWERK 400 TON INJECTION MACHINERY. Reconditioned.	P.O.A.	01-928 3131 Telex 261771
MACHINE CENTRE. Capacity 5ft x 4ft x 3ft 5 in. continuous path. 51 automatic tool changes. 5 tons main table load. Main motor 27 hp. Had less than one year's use and in almost new condition. For sale at one third of new price.	P.O.A.	01-928 3131 Telex 261771

WANTED
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll in a variety of machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

0902 42541/2/3
Telex 336414

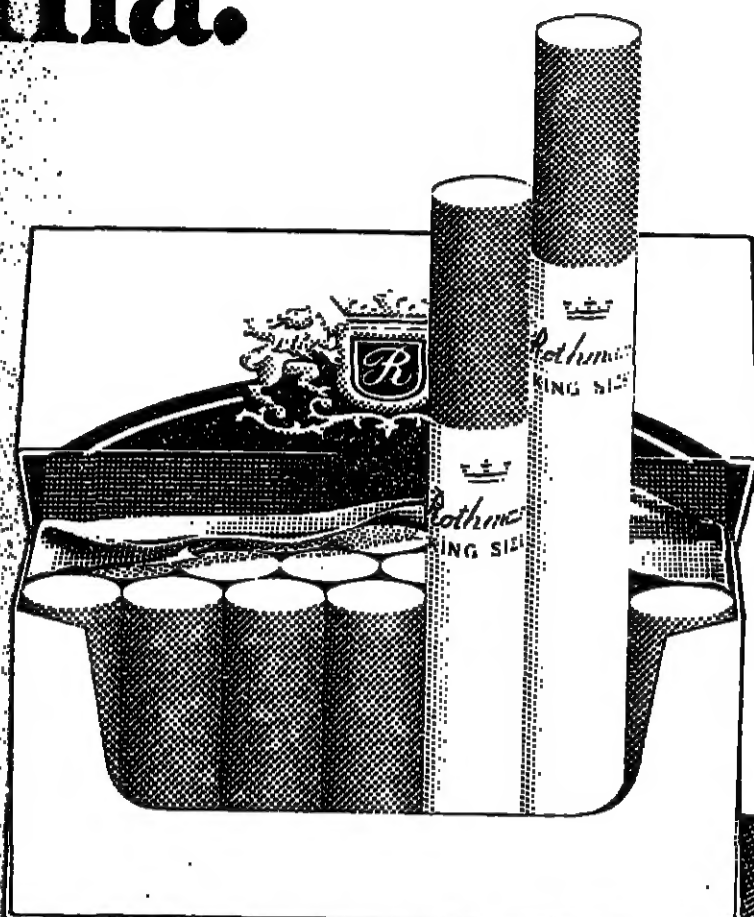
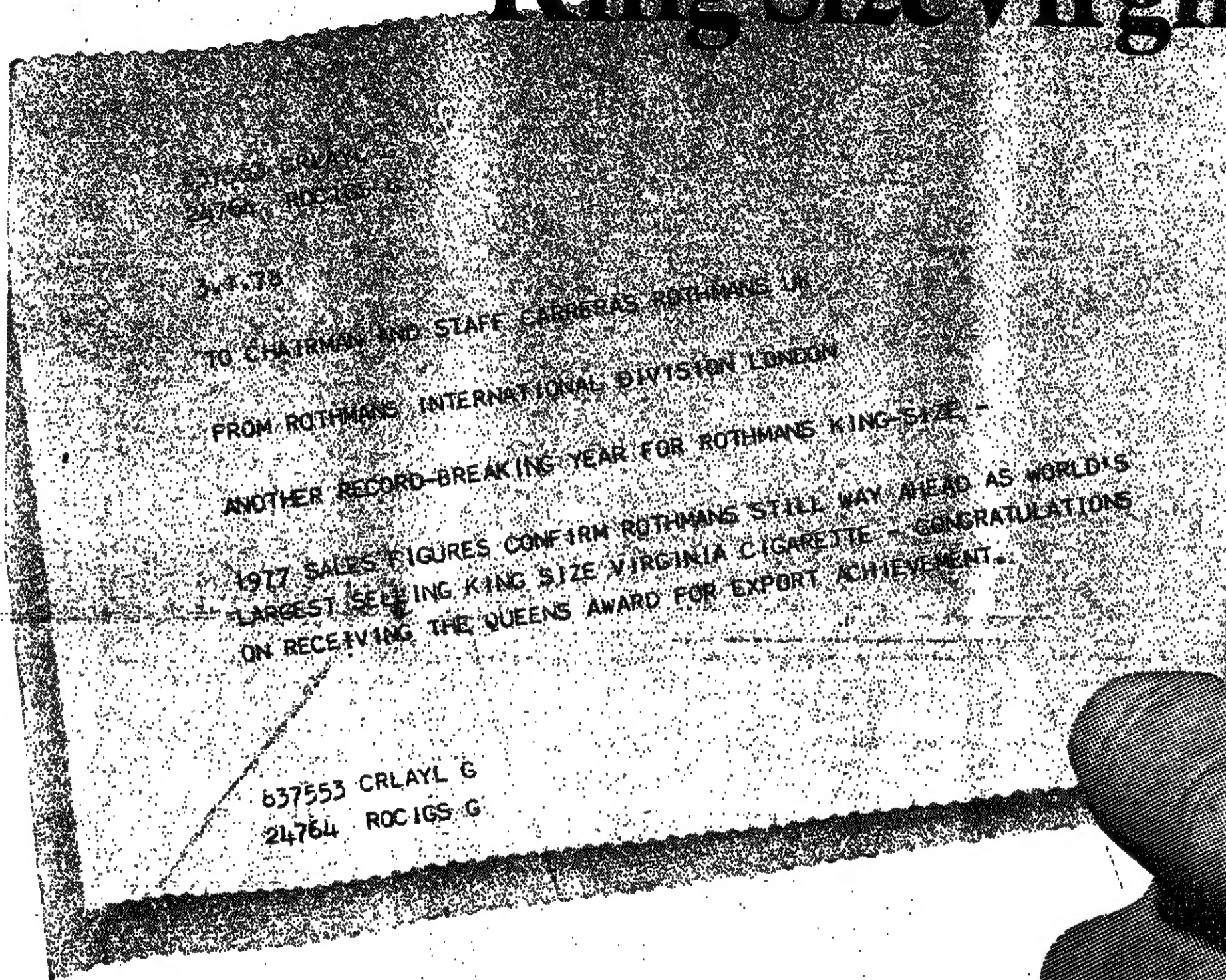
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Building and Civil Engineering

Aircraft shelters

FOUR contracts worth nearly £8m. for the construction of 33 aircraft shelters in East Anglia have been won by Costain Civil Engineering. The shelters have been ordered by the Property Services Agency of the Department of the Environment which is the agent for USAF/NATO.

To be erected at RAF Stations Alconbury, Bentwaters, Lakenheath and Woodbridge the shelters will be constructed from reinforced concrete and have mechanically operated doors. Work is now under way and completion expected in the spring of 1979.

£7.4m. awards to Laing

A £5m. contract for concreting work at RAF Upper Heyford, Oxford, has been awarded by the Property Services Agency of the Department of the Environment to John Laing Construction.

The work, which has just started, includes concreting the walls, roof and one end of 31 steel, arched aircraft shelters each 121 feet long, and installing steel doors at the other. Associated works include concreting five acres of taxiways and aircraft aprons, and drainage. Completion is due by 1980.

Another job for Laing is the refurbishment of 80 Gracechurch Street, London, EC3, which is to become a catering centre for Barclays Bank International.

£1.7m. warehouse and office contracts

NEARLY £1.7m. worth of contracts have been won by Mansion (Contractors) of Leeds.

The largest, worth £1m., is for a road vehicle depot and warehouse at Carlton Industrial Estate, Barnsley, for North-Eastern British Road Services. The next largest is worth £825,068 and is for a warehouse, manufacturing unit and offices for Thomas Bennett at Knowthorpe Gate, Cross Green Trading Estate, Leeds.

Remaining awards are for flats and external works at Cardigan Road and Burley Road, Leeds, for the Yorkshire Dales Housing Association (£144,740), for a warehouse and office at Whitehall Road, Leeds, for City Securities (£106,680) and for a warehouse and offices at Masborough Street, Rotherham, for Industrial Fastener Supplies (South Yorkshire) which will cost £70,561.

Road tunnel in Sussex

A 400 metres long road tunnel is to be driven through chalk cliffs at Lewes, Sussex, by John Mowlem.

The £1.7m. contract, which will form part of the A27 at Lewes, also includes portals at both ends, 900 metres of approach roads, lighting and other road furnishings.

Sir William Halcrow and Partners designed the tunnel for this contract are D. V. Buck and will supervise the contract.

Big plastics factory

TAYLOR WOODROW Industrial Estates has signed a £1.1m. contract with Plastic Container Manufacturers for the development of a new factory on the Astonor Industrial Estate at Runcorn, Cheshire. The contract represents about half the total project cost.

Taylor Woodrow has designed the factory, which will provide 110,000 square feet of manufacturing, warehouse and office space and the whole project, including process engineering work, mechanical and electrical installations are being handled by the company as a package deal.

Main contractor for the factory is Taylor Woodrow Construction (Midlands). Architects are John Mather and Partners of Warrington and the engineering consultants are A. E. Robb and Partners of Newcastle.

Roofing a lighthouse

A FOUR-MAN team has just completed the first phase of a contract on a lighthouse two miles off the West coast of Scotland.

The team from the Edinburgh branch of Briggs Amasco, members of the Tarmac Group—travelled by helicopter to the lighthouse on the Isle of Sanda,

near Campbeltown, and stayed for a week to lay mastic asphalt on the roofs of the engine room and storerooms.

This is the fourth Scottish lighthouse contract carried out by Briggs Amasco for the Northern Lighthouse Board.

Previously the company has worked on two lighthouses in the Shetlands and one in the Hebrides.

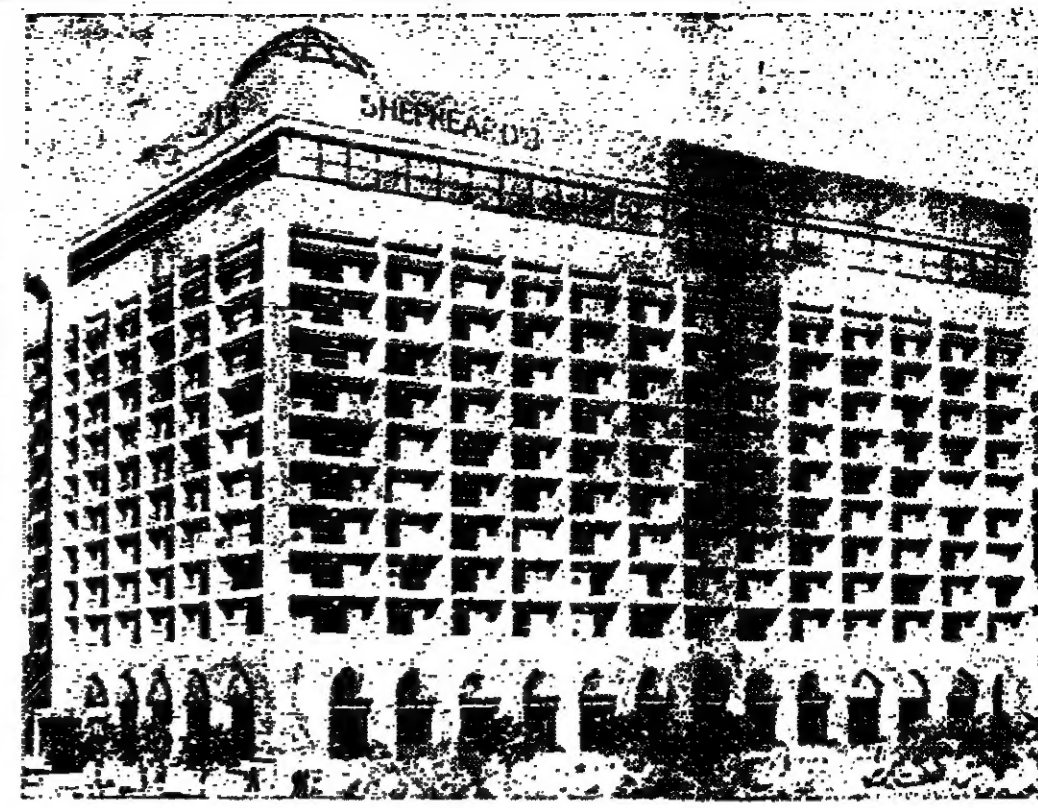
Nuclear reactor pipes

BTR's Canadian subsidiary the \$30m. building which will house the reactor. Charlton-Leslie is already completing nuclear rated drainage work on the construction site.

The largest order worth \$1.8m. was placed by Dominion Bridge Universal Pipeline main contractor for the construction of

the \$30m. building which will house the reactor. Charlton-Leslie is already completing nuclear rated drainage work on the construction site.

The Lepreau reactor was designed for the New Brunswick Electric Power Commission by Atomic Energy of Canada. The plant will supply about 20 per cent of the province's electrical needs and is expected to be in commercial operation in 1980 at a cost of \$684m.



Architect's impression of how Sheppard's Hotel in Cairo will look when restoration work has been completed.

Cairo hotel restoration by Bovis

FIRST stage of the \$5m. refurbishment of Cairo's Sheppard's Hotel has been completed by Bovis Construction (F & O Group).

The completed section covers the greater part of the public areas on the ground floor of the

hotel, including the Caravan coffee shop, restaurant and bar. These areas are only a part of the \$2m. worth of work carried out in the past 12 months. The entire basement areas have been gutted and rebuilt ready to receive new kitchen and other equipment and new main boilers have been installed.

The architects are Reno Negrin and Associates, of Vancouver and the interior designers are Denis Almond and Associates, of Los Angeles.

Work is now continuing on the restoration of the hotel's reception facilities and on the main kitchens in the basement, and in the first 100 bedrooms.

Bovis has carried out new building work for most of the larger British hotel groups and in Amsterdam, was project manager for the \$5m. Marriott Hotel, completed in 1975 by an international team of architects, builders, quantity surveyors and suppliers.

Vacuum drying of timber

BY CREATING a vacuum in timber drying plant, water migration from the wood is increased because the ambient atmospheric pressure is lowered, decreasing the boiling point and providing rapid evaporation of the water. It also reduces the heating required.

The lowered temperature has another advantage besides fuel saving—heat damage to the wood fibre is reduced. This system is used in the Sirocco plant for drying hardwoods now available on the U.K. market from Perfrin, of 49 rue d'Hautville, 78000 Paris, France. The company is currently seeking an agent to handle sales and service in the U.K. and Eire.

The machine is available with capacities of four and eight cubic metres of timber. The plant is compact and requires no foundations.

Fibreboard can be machined

MEDIUM DENSITY wood fibre board with a homogenous texture and good machining properties is now available in the U.K. Smooth and paintable on both planes and edges, its uniform density allows complex machining, even on the edges. It will accept all the usual laminates, veneers, finishes and adhesives.

Fixing techniques ranging from mortise and tenon, and dovetail jointing through to nailing and gluing are feasible, and screws will hold in both the edge and face of the board. Surface fastenings, as opposed to through fixings, can be used.

Called Medifibre, the board is in thicknesses from 8 to 35 mm, in sheets 2,750 x 1,550 mm. Density ranges from 450 to 500 kg/cubic metre. Made in Yugoslavia, it is marketed in the U.K. by Thomas Simson and Co. West Hill, Orpington, Surrey RH8 9HU. (Ortel 7551).

Takes dust from sander

DUTCH POWER tool maker, Skil, has launched an orbital sander which achieves 20,000 sanding movements/minute.

Movement diameter is 2.4 mm, and the sanding surface is 90 x 185 mm. The double-insulated motor is rated at 200 W. An optional extra is a plastic cover which surrounds the top and sides of the sanding base. The cover has a flexible hose which, the maker says, can be attached to any vacuum cleaner, for dust removal.

This company has also introduced a cordless drive unit which can be used for drilling up to 6 mm. dia. in steel, 10 mm. in wood, and, as it is reversible, can be used as a powered screwdriver. The five-nickel-cadmium cells which power

the unit can be recharged in an hour, and provide sufficient energy to drill 125 holes 6 mm. diameter by 35 mm. deep in wood.

U.K. office of the maker is at 18 Thames Avenue, Windsor, Berks, SL4 1QJ (07535 68525).

£1m. water works job

HIGGS and HIR Civil Engineering has been awarded a £1.1m. contract by the Thames Water Authority to remodel the Kempton Park water works at Feltham, Middlesex.

The contract involves remodeling of the existing engine house to form a pump-house—complete with a new electrical wing—and the construction of compressor over 5,000 mineral insulated by Thomas Simson and Co. West Hill, Orpington, Surrey RH8 9HU. (Ortel 7551).

Heating and insulation

AS sub-contractor to Clarke Chapman, Stabilis Engineering of Hemel Hempstead, Herts., is to manufacture and install electric trace heating and thermal insulation to fuel oil pipework at Northern Ireland Electricity Service power station at Kilroot.

The contract, worth over £100,000, involves four boiler sets and will run for four years. Over 400 kW of installed power will be provided by the use of chemical treatment houses, over 5,000 mineral insulated by Thomas Simson and Co. West Hill, Orpington, Surrey RH8 9HU. (Ortel 7551).

A FINANCIAL TIMES SURVEY MEDICAL EQUIPMENT

JANUARY 20 1978

The Financial Times proposes to publish a survey on Medical Equipment. The main headings of the provisional editorial synopsis are set out below.

INTRODUCTION How the health care industry with Government encouragement has been reshaped in Britain to take greater advantage of a thriving export market, especially in North America and the Middle East.

MEDICAL ELECTRONICS The glamorous end of the industry, given considerable impetus by the success of British diagnostic scanning technology. Strengths and weaknesses of the U.K. industry.

STANDARDISATION OF SUPPLIES AND EQUIPMENT Why standardisation is proving such an elusive goal in spite of clear economic advantages. Joint Government-industry efforts to improve the situation.

DRUGS AND THEIR ADMINISTRATION The role and the goals of the pharmaceutical companies in the health care industry. Growing interest of drug companies in other medical supplies.

NEW TECHNOLOGY The evolution of new kinds of technology for health care, such as instrumentation for intensive care, automatic analysis and data processing, and controlled environment equipment.

HOSPITAL DESIGN AND PLANNING The hospital construction programme and the impact of new thinking about health care in the design, equipping and staffing of modern hospitals.

THE ROLE OF RESEARCH The goals of an industry in which one company alone has announced its intention of spending £12m. this year on medical electronics. Has Government research and evaluation still a useful part to play?

For further details of editorial synopsis and advertising rates please contact:
Peter Minnett
Financial Times, Braeken House, 10 Cannon Street, London EC4A 3DF
Tel: 01-248 8000 Ext. 7076 - Telex: 885033 FINTIM G

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor

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Contact may be made through photographers

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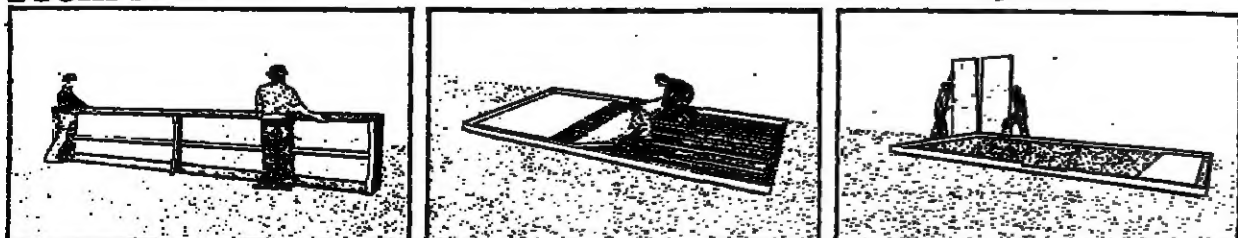
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January 9 1978
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The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

Francis Duffy takes a critical look at the new office blocks of two top European companies

Built-in obsolescence

British offices are inferior in quality to those in many countries, especially the U.S., Francis Duffy argued on this page two months ago (Oct. 31). Even more striking was the poor use occupants make of their offices, reflecting their reluctance to insist on high standards and efficiency throughout their organisations. To-day he spotlights two companies' attempts to insist on the very best office design, by "wrapping buildings round their corporate concepts." But they have been too enthusiastic, he claims, and have not allowed for the way these concepts may change. "A transient phase in the life of an organisation has been permanently cast in concrete and steel." He advocates a way out of this dilemma.

OFFICE BUILDINGS are very permanent objects. There is no structural reason why even the sort of offices we build to-day should not still be standing two hundred years from now. Management's time horizon, by contrast, is extremely close. Even if a building were entirely appropriate to a completely up-to-date, late 1970s management style, it would be certain to be wrong for the same organisation in the 1980s. So buildings, paradoxically, are both very long lasting and yet cannot cope with change.

Two examples illustrate this contrast. Both are custom built—designed specifically for one client. One is a building wrapped round a corporate concept; the other round a personnel policy. Both are intelligent designs yet both are rigid. The buildings are so moulded by current management ideas that they will cause problems if these concepts change.

One of the best examples of the open plan office in Britain is the headquarters of the Halifax Building Society. This building sits like a great craggy island above the rooftops of Halifax. Some architects have criticised the way it dominates the townscape; others have praised the large open plan floor, which is certainly very handsome.

A criticism which has seldom been made, seems far more fundamental. This lies in the form of the building—a huge lozenge-shaped, open plan on one floor, above which sits a floor of cellular offices arranged round court-yards.

This conjunction of forms was not chosen lightly. The architects employed on the project are well known for the thoroughness with which they investigate their clients' requirements. It seemed to them correct to make a very sharp split between accommodation designed for the mass of clerical workers in the building society, and offices for the upper levels of management. Management is above, in rooms; clerical workers below in the open plan.

No doubt this layout reflects the current method of running the Society, and perhaps an entirely legitimate and rational number of places, and this, to desire to keep people above a certain level of management in close contact with one another.

What is worrying about this decision is that a transient phase in the life of an organisation has been literally cast in concrete and steel. What would happen if the Management's time horizon, by contrast, is extremely close. Even if a building were entirely appropriate to a completely up-to-date, late 1970s management style, it would be certain to be wrong for the same organisation in the 1980s. So buildings, paradoxically, are both very long lasting and yet cannot cope with change.

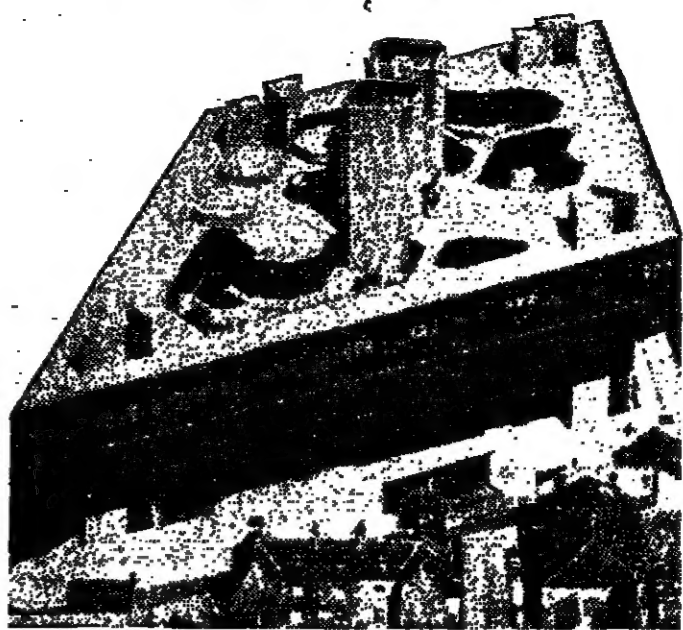
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The Halifax Building Society's new lozenge shaped offices

and to their corporate planning. The second vital step is that architects designing office shells should use their imagination, not just to comprehend what is currently tolerated, but to take in that organisations are changing and will continue to change over the next fifty years. In theory, speculative offices should be able to encompass both the corporate style of the Halifax and the quasi-anarchic interiors of Central Beheer.

This may seem an extreme range of possibilities for office buildings to be expected to accommodate. But it is not at all far-fetched. A walk around the City of London will reveal the vast range of enterprises and activities which are embraced under the word "office." Moreover, massive changes in office organisations have taken place over the past fifteen years on the Continent and the U.S., and many more can be expected there and here.

Office shells will have to meet accelerating changes in user demands to accommodate the following, and more:

- Furniture has begun to take on functions the building used to perform. Separation between workplaces is achieved by movable screens rather than by partitions. Wiring is now carried in furniture rather than in walls. Storage is no longer in store-rooms but at the workplace. Far more flexibility is possible with this dramatic dissolution of the link between shell and scenery.
- More equipment is being used. Word processing is very common. Terminals, microfilm and other methods of information retrieval are at the desk. All these new machines make huge demands on the capacity of the building to carry wiring and to service them.
- Individual autonomy is being expressed in arranging and adorning the workplace. The office, especially in Sweden, is being used almost as a battle-space planners.

Francis Duffy, ARIBA, is a partner of Duffy Lange Giffone Worthington, architects and space planners.

EXECUTIVE HEALTH

Keeping cold germs at bay

BY DR. DAVID CARRICK

AS SOME may know, one of my more curious forms of relaxation lies in exploring and attempting to diagnose the histories of timber-framed houses. Energetic and sometimes dangerous, it makes a pleasant change from dealing with human frames.

During one of these expeditions I had occasion to visit an enthusiastic, catarrhal man who had recently acquired a fine 15th-century hall-house in feudal Essex. Although most proud of his possession ("So much grander than my bungalow in Hford"), I found difficulty in admiring what he referred to as "restoration", although I in no way doubted his claim as to the extraordinary price being charged by the barbarous firm he had employed to execute his wishes.

Perhaps I am over-fussy, even too conservative, but I do not care for billious green paint anywhere, let alone when plastered on original linen-fold panelling.

Naturally there was central heating — all the fine old chimney-pieces had been sealed off — and the heat hit one like an exceptionally hot day in the Maldive Islands. The man was proud of the simoom-like climate and of various other insufferable savageries, and I was quite relieved when he said that he was sure that I would like to see the roof. Having arrived at a rough date of around 1490 for the shell of the house, I welcomed the suggestion as I thought the structure might support my theory: besides I fancied a breath of cold air that should be found up there.

Wheezing

To my amazement the roof area was, if anything, even hotter than the rest of the place, and I vented my surprise. "Got me central heating up here and all," he sniffed proudly. "And fully lagged. Believe in comfort and fuel-conservation, I do. Saves money, you see!"

I saw, all right, and I saw the reverse. The great oak crown-posts, purlins, collars and rafters were all grotesquely bent due to the heat and arid atmosphere. The amount the wheezing perpetrator had saved in money was soon to be grossly offset by the cost of a complete re-roofing job, because the once that beautiful architecture created hermetically sealed, dehydrated, by long-dead master wood-diseaseful dwellings.

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3 LOMBARD

Theirs not, I beg, VAT tribunals define to reason why need for competition

BY ANTHONY HARRIS

IN THE DAYS when the British balance of payments was a constant source of worry to us all—and some industrialists are now beginning to worry about the effects of the surplus, so it may be a case of plus ça change—the officials at the Board of Trade were usually ready with a list of so-called special factors to explain why the figures were so awful. The reasoning was simple: the figures were awful, so you looked for causes of awfulness. It's plausible, but it isn't logic.

The error was shown up at one memorable meeting when Samuel Brittan, as I remember, asked the official in charge of explanations whether he had looked for any special factors which might have improved the trade figures. "But why should I?" said the unhappy statistician. "The figures are very bad." You can no doubt work out the answer for yourself: if special causes rather than a general trend are what matters, all of them matter. That is the difference between explaining something and explaining it away.

Fastidious

While it has become more fastidious these days in its use of special factors, but post-rationalisation, to give it a pompous name, lives on in the currency markets. Nothing ever happens without someone volunteering to explain it: no one ever seems to suggest any reason why whatever it may be it might not have happened after all.

If you find an explanation convincing, try a party game: assume that what is happening at the moment is suddenly reversed, and think of the counter-explanations. The dollar is weak and the pound strong: Dr. Burns, U.S. energy policy, the Carter gaffes, Japanese obstinacy or cunning, North Sea oil or British exchange controls—the thing can not only be explained, but over-explained. Now the dollar goes up and the pound goes down: the strength of the U.S. economy, a pact with the Saudis, the fact that Congress will in the end enact an energy policy, British trade unions, the collapse of German and Japanese export orders just as plausible really. But one thing is certain. The market won't discuss list B while the dollar is weak, or list A while it is strong.

The fact is that any experienced dealer can always think of

Real causes

Admittedly, thinking about real causes rather than grabbing for any fact which fits your current prejudice can be a fairly like hard work. Take, for instance, my own belief that since money is what moves markets, monetary policy has a lot to do with exchange rates. The facts fit very neatly—show me a weak currency, and I will show you an excessive growth of domestic credit, almost week by week. But does black monetary policy generate the outflow, or does speculative borrowing stretch the credit system? Both, of course, and I cannot be sure which is tail and which is dog. I can only take my own view until it is proved wrong. But at least it will be my own view. Listen to market explanations, and you can only take the market view: and that means you will quite certainly miss the truth.

THE WEEK IN THE COURTS

VAT tribunals define need for competition

BY JUSTINIAN

THE END of the first five years of British membership of the Common Market coincides with the fifth anniversary of Value Added Tax, introduced into our fiscal system to bring this country into line with EEC taxing systems. The provisions of the Finance Act 1972, which was the statutory vehicle for VAT, has produced remarkably few legal problems.

But it established new administrative tribunals, the Value Added Tax Tribunals, which have quietly and efficiently provided the forum for adjudicating between taxpayers and the Commissioners of Customs and Excise who are responsible for administering the tax.

Value Added Tax is a tax on the supply of goods and services. The scheme is that a trader pays tax to his supplier on supply to him of goods and services. The tax so paid is described as an "input" tax. That trader, when he comes to supply his customers with goods or services, charges them with tax on the supply, and the tax that he charges his customers is described as an "output" tax.

Thus a trader pays "input" tax but collects "output" tax. When he accounts to the Customs, as he is bound to do periodically, the trader is entitled to deduct the amount of "input" tax from the amount of "output" tax charged, and he is liable to the Customs for the balance.

If the "input" tax exceeds the "output" tax, he can claim payment from the Customs. This simple scheme creates no difficulties if all the supplies that the trader makes to his customers are themselves taxable supplies. He can deduct the whole of the "input" tax that he has paid during the appropriate period.

Deductions

If, however, the trader makes a number of supplies to customers that do not attract the tax—either because they are exempt or do not qualify as taxable supplies—then he can deduct against the "output" tax that he has collected from other transactions, only as much of the "input" tax that he has paid as is properly attributable to the "output" tax.

And there is the rub. Complex regulations exist for determining attributable. About that, there have been disputes that have led the VAT tribunals and the courts to analyse transactions, to determine attributable.

have not found the statute itself difficult to handle. The problems have, in general, been to fit particular commercial transactions into the scheme. But one point in the legislation has proved a little troublesome and has resulted in a recent, important ruling by the Value Added Tax Tribunal sitting in London.

VAT is chargeable on the supply of goods or services only "in the course of business." In *Church of Scientology of California v. Commissioners of Customs and Excise*, the question was whether the training courses and auditing (a practice of Scientology, akin to pastoral counselling) at the Church's premises at East Grinstead were provided "in the course of business."

The tribunal had come to the conclusion that the training courses were educational in the widest sense but that the auditing was more properly compared to psychiatric treatment. But were these activities a "business"?

Accommodation

A VAT tribunal in Scotland had held that business conducted for a commercial purpose, and a commercial purpose could not exist without the acquisition of gain as an object.

The case concerned the provision of a boarding house for students studying at a local educational establishment. But the Court of Session thought otherwise. It thought that it was neither possible nor desirable to define "business."

What the court had to do was to analyse the activities of the taxpayer and say whether they were predominantly concerned with the making of taxable supplies to consumers for payment. It was unnecessary to show gain as an object, although in that case, the supply of accommodation to students was made commercially by those who sought to profit by them.

Lord Grange, QC, the chairman of the Scottish court, adopted the Scottish court approach. A person who makes supplies of goods or services for payment cannot have been intended by Parliament merely by doing that, to be accountable for tax.

Any such construction of the Finance Act, 1972, would render the requirement that to be taxable he must do so in the course of a "business" wholly otiose. There must be something more than a mere commercial transaction.

Business connotes an occupation carried on as a commercial activity or, as the relevant EEC directive states, "economic activity." If the activity under scrutiny has every mark of business activity, in that it is regular, conducted on sound and recognised business principles, with a structured organisation that provides a familiar framework for carrying on a commercial undertaking, then basic ingredients of a business are present.

Training courses

If, added to that, are the factors of the provision of goods and services of a type regularly provided and exchanged in everyday commercial life, and the taxpayer is competing with other suppliers of the same service or goods, that seals the issue.

What distinguished the *Scientology* case was that there was no competition. It was the exclusive body propagating Scientology. Did that make any difference? The tribunal held that the propagation of Scientology was a business.

The Church had received large sums of money as contributions from its adherents, it budgeted for a surplus from the payments made for the taking of the training courses in order to meet the other expenses of the Church's activity. It employed a large staff to manage the activities, and it did so efficiently and in a business-like way.

The tribunal, while it did not say that competition with rival suppliers was a necessary ingredient, said that at least in auditing courses the Church was "competing with trained and partly trained psychologists and psychiatrists who operated professionally."

Since the tribunal had found that auditing was like psychiatric treatment, that conclusion was possible, but the Royal College of Psychiatrists was anxious to hear that the Church of Scientology is competing for their patients.

In the event, the Church of Scientology will be liable to pay the Customs all the "output" tax it has charged its trainees over the last few years, unless it successfully tests the ruling on the meaning of "business" in the High Court.

Case Lm/74/82, November 29, 1977.

Commissioners of Customs and Excise v. Morison's Academy Boarding Houses Association, February 24, 1977.

Leeds decide to fence in fans after riot

THE THIRD round of the FA Cup marks the arrival of all serious candidates for the trophy, and it brought together in Manchester City and Leeds United two teams who possess both the ability and the experience needed to reach the final. City deserved their 2-1 win at Elland Road.

This meeting should have produced an outstanding match but, unfortunately, it was better remembered for the riot by Leeds fans when their side were losing 2-0 than for the quality of the football.

Play was held up for over 15 minutes as mounted police, showing greater cohesion than the Yorkshire side, drove the rabble off the pitch. The referee announced that he had no intention of abandoning the game, and when it restarted Leeds scored with a penalty after Corrie had brought down Currie.

When the mounted police withdrew they were given a mighty round of applause.

The fresh outburst of soccer hooliganism quickly led to an announcement by the Leeds Board that they would be erecting fencing in front of the terraces. Having seen their supporters on the rampage before, an injury which would have finished the career of anyone

surprising that this action was not taken earlier. There can be no excuse for the fans' behaviour, but the bad temper shown by so many players surely did not help. Throughout the first half many players seemed more concerned with fighting—sometimes even with their own colleagues—than with football.

In a situation that called for

SOCCER

BY TREVOR BAILEY

riot control, the referee was both indifferent and inconsistent. Mr. Seel booked Clements for what appeared a splendid tackle, but missed a particularly unpleasant foul on Watson (who later needed stitches), several late, high tackles, and a penalty for a trip on Barnes.

This black afternoon of violence, arrests, injuries and fouls was lightened and enlivened by the performance of Colin Bell, the former international, who scored with a penalty after Corrie had brought down Currie.

The black afternoon of violence, arrests, injuries and fouls was lightened and enlivened by the performance of Colin Bell, the former international, who scored with a penalty after Corrie had brought down Currie.

Leeds were a disappointment, apart from a spell at the start of the second half when Graham initiated sparkling raids on the left.

Currie has so much talent, yet allowed himself to get into personal vendettas, so that how he escaped at least having his name taken was a mystery. He looks an ideal replacement for Jordan in a two-pronged spearhead.

There was only one chance all day, when Boycott, when 23, pushed out at Qadir and Sadiq dropped an awkward high catch off bat and pad at square short leg.

Bari should have used his other leg spinners, rather sooner.

None of this can take away from another wonderful innings by Boycott, who batted with unrelieved concentration for five and a half hours and reached 100.

CRICKET

BY HENRY CALTHORPE

On Saturday, as the day progressed he played better and better and he scored 74.

Amazingly, Bari did not bring on Qadir for the first five overs, and by then Boycott and Brearley had begun to settle in. Qadir

Barrington helps England draw

KARACHI, Jan. 8

TWO MARVELOUS defensive innings against India, by Boycott and Brearley, enabled England to save the second Test against Pakistan in Hyderabad. At the close they were 186-1, having been asked to score an impossible 344 in 340 minutes.

England's first innings. During the rest day, however, the batsmen, Boycott apart, spent long periods in the nets and the manager, Ken Barrington, as the only leg spinner in the party, bowled at them from round the wicket, trying to help them solve the problem.

The techniques of Brearley, Boycott and Randall looked dreadful, but Brearley gave a great deal of thought to the matter and decided to open his stance to be better placed to play the ball pitching on his legs. He did that

on Saturday. As the day progressed he played better and better and he scored 74.

Amazingly, Bari did not bring on Qadir for the first five overs, and by then Boycott and Brearley had begun to settle in. Qadir

started to bowl round the wicket as he had done in the first innings, aiming for those two rough patches.

The pitch was now slower, and although the odd ball behaved very strangely, the batsmen were for the most part in control.

Qadir never varied his approach. He did not try higher fighting and never went to the other side of the wicket. Yet he is a good enough leg spinner to cause problems in his normal style, without depending on extra help which was only fitfully forthcoming.

There was only one chance all day, when Boycott, when 23, pushed out at Qadir and Sadiq dropped an awkward high catch off bat and pad at square short leg.

Bari should have used his other leg spinners, rather sooner.

None of this can take away from another wonderful innings by Boycott, who batted with unrelieved concentration for five and a half hours and reached 100.

There was never any doubt about Borg's superiority over Vilas. He was always half a yard

away from the back of the court, as he normally likes to be, so was always pressing forward, trying to force errors from the Swede.

But Borg's counter-hitting was phenomenal. Even the fiercest approaches were returned with interest, and he quickly established a 4-1 lead.

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KARACHI, Jan. 8

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The pitch was now slower, and although the odd ball behaved very strangely, the batsmen were for the most part in control.

Qadir never varied his approach. He did not try higher fighting and never went to the other side of the wicket. Yet he is a good enough leg spinner to cause problems in his normal style, without depending on extra help which was only fitfully forthcoming.

There was only one chance all day, when Boycott, when 23, pushed out at Qadir and Sadiq dropped an awkward high catch off bat and pad at square short leg.

Bari should have used his other leg spinners, rather sooner.

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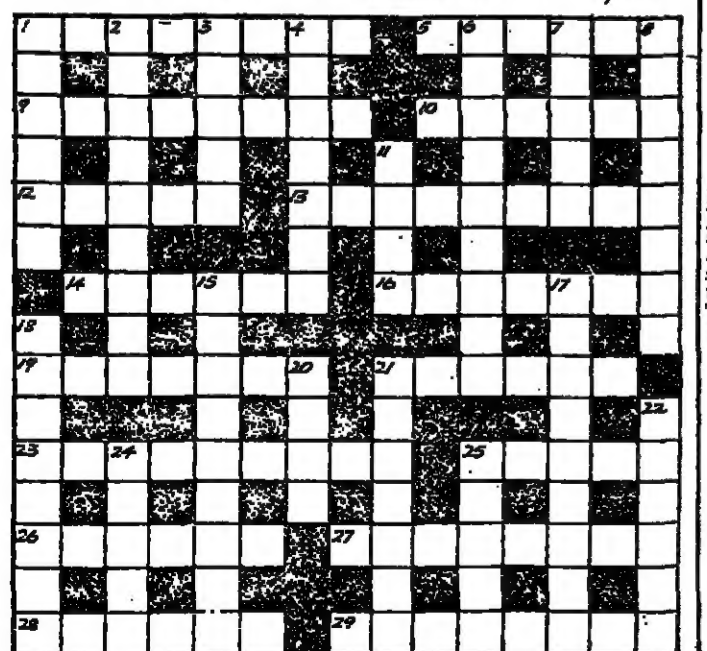
TV Radio

† Indicates programme in black and white.

BBC 1

9.25 a.m. For Schools and Colleges. 10.45 For Me. 10.57 Closedown. 11.23 For Schools and Colleges. 12.10 p.m. Closedown. 12.45 News, weather. 1.00 Pebble Mill. 1.45 Bod. 2.01 For Schools and Colleges. 2.00 Closedown. 2.15 Songs of Praise. 2.53 Regional News for England (except London). 3.55 Play School. 4.20 Barabappa. 4.25 Jackson. 4.40 Hunter's Gold. 5.05 John Craven's Newsround. 5.10 Blue Peter. 5.35 Fred Basset. 5.40 News, weather.

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Monday January 9 1978

Protection for textiles

THE OUTCOME of the re-negotiation of the multi-fibre agreement must be counted as a notable success for the protectionist lobby in Europe's and, in particular, the British and French—textiles industries. The European Commission, which conducted the negotiations on behalf of its members, secured virtually all of the industry's objectives against the opposition of both the United States and the third world's principal low-cost textile exporting nations. The details now emerging show that the new arrangements are much more comprehensive, tighter, and less flexible than the previous agreement which had regulated trade in textiles since 1974.

Sensitivity

This agreement had two main defects. It set base levels for import quotas and annual rates of increase which were more appropriate for a boom than a recession; and it was unable to cope with the problem of "cumulative disruption"—that is a situation where import penetration is high and growing but the imports come from a wide range of countries each contributing a relatively small share of the total. The new arrangements not only provide a much finer mesh: the new quota categories are grouped according to sensitivity; future growth rates will be related strictly to the degree of import penetration; there are trigger mechanisms to extend the restrictions as new suppliers emerge; and the bigger suppliers, such as Hong Kong, Taiwan, and South Korea, had to accept quota reductions in order to provide larger thresholds for other low-cost exporters.

Certain aspects have yet to be clarified, such as the new Community surveillance system and the treatment of the Lome countries and the EEC Mediterranean associates. But it is plain that Europe's textile industries have now won four years of protection from import disruption greater than that presently enjoyed by any other industry in the West. The outcome was doubtless simply a matter of political realism for the British and French Governments, who made no secret of their fears of further large-scale job losses

and whose support for the protectionists proved decisive. They could also point to the fact that Europe has both a much higher degree of import penetration in textiles and lower tariffs than the U.S.—and, for that matter, very much lower tariffs than the big Asian textile exporters. An orderly growth of trade—to use the phrase favoured by Britain's Trade Minister and France's Prime Minister—should give Europe a chance to put its own house in better order.

Pressures

That is as it may be but there can be no disguising the fact that the new agreement marks another serious blow to the cause of free trade, a cause from which all countries gain in the long run. Protectionism comes in many forms—such as reference prices in steel, quotas in textiles, and regional, investment, or employment subsidies in most sectors—and the pressures for more of it are multiplying fast. The U.S. textile industry, for one, is now lobbying for textiles to be excluded from the GATT Tokyo round. Low-cost imports would not be half the problem were it not for the recession and over-optimistic investment (as in the chemical end of the textile industry). Jobs have been disappearing because of rising productivity as well as because of import competition. Europe and other industrialised nations still have a large overall trade surplus with the non-oil producing third world. And many of Europe's biggest textile producers have already been successfully and profitably adopting, investing, and exporting more upmarket products.

The world trade recession may have shown up the weaknesses in the GATT system for dealing with major cyclical problems and with the build-up of the third world's own manufacturing export capacity. Having got its way in textiles, the European Community may now not be best placed to resist similar ad hoc arrangements growing up elsewhere. Yet we should never forget that Europe—and this country in particular—has more than most to lose from a major lapse into protectionism.

Consultation in Chile

GENERAL Augusto Pinochet, the President of Chile, has hailed the result of the "national consultation" held in his country on Wednesday as a clear indication of support for the policies he has been pursuing. According to the official figures, four voters supported him for every one who did not. Having held the consultation, the Chilean head of state pledged that there would be "no more elections, no more voting, no more consultations," adding that Chilean foreign policy would henceforward assume a more aggressive posture.

Doubts

There can be little doubt that General Pinochet means what he says but it is equally certain that few people will believe that the events of Wednesday constitute a fair and accurate sounding of public opinion as understood in the Western world. The haste with which the exercise was mounted, the absence of electoral rolls which were destroyed earlier by the junta, the lack of facilities for General Pinochet's opponents to put their case to the voters and the fact that there was no impartial authority to oversee the voting or the count are some of the factors which must cast the gravest doubts over the validity of the outcome.

That these doubts are entertained not only by the junta's political opponents is shown by the fact that the Catholic church in Chile and two members of the junta itself have expressed their unhappiness with the consultation.

The reaction of President Carter's administration to the voting has been swift and trenchant. A State Department spokesman has openly said it was rigged. The uncompromising nature of the comment suggests that Washington wants to efface the memory of General Pinochet's meeting with Mr. Carter in the U.S. capital last September at the time of the signature of the U.S.-Panamanian agreements or at least remind the world that the Chilean general's presence in Washington was a stain on U.S. friendship towards him.

Uncertain

On the domestic economic front the outlook for copper, by far the largest of Chile's exports, is uncertain. The price Chile received for its copper last year was below the government's expectations, which were modest enough to begin with, and with the world's stockpile of the metal growing steadily there is little hope of a sudden recovery in the price. With a depressed copper price no government in Santiago, whatever its political colour, can expect to be without severe economic problems.

On the internal political front too the junta will almost certainly face difficulties. The opposition of the Christian Democrats and the Socialists to the consultation was predictable. What has been more surprising is the criticisms of it which have come from sectors of conservative opinion which normally support the junta. It is possible that the Chilean electorate, having once had an opportunity of expressing itself at the ballot box this year, will wish to repeat the experience sooner than General Pinochet had planned.



The plum development of the new Criterion site goes to Sir Charles Forte, chief executive of Trust Houses Forte.

Goodbye Piccadilly, hello Eros

By JOHN BRENNAN, Property Correspondent

THE Shaftesbury Memorial Fountain, better known as Eros, has acted as the battle standard for defenders of Piccadilly Circus. But Sir Alfred Gilbert, who sculpted Eros, had no such enthusiasm for the area. In 1893 Sir Alfred described the Circus as "a distorted isochronal triangle, square to nothing of its surroundings... an impossible site, in short, upon which to place any outcome of the human brain, except possibly an underground lavatory."

So much for the romance of Eros. The death of King Edward VII in 1910 provided Circus critics with an opportunity to redraw this distorted triangle. Plans were made to clear the area, and to create a rectangular open space watched over by a statue of the late King, a Shakespeare Memorial Theatre and a National Opera House.

Architectural chaos

King Edward did not oust Eros. And two world wars later the architectural chaos of Piccadilly Circus was too firmly identified as the heart of the Capital to be treated as just another building site. That did not stop two generations of property developers from attempting to break the spell.

In a few weeks' time the 20-year battle for Piccadilly Circus will be over. Renovation or rebuilding work has started on all the major development sites bounding the Circus. And the final piece of the planning jigsaw will slot into place this spring with plans to re-route westbound traffic south of the Circus, leaving Eros in the centre of a traffic-free plaza.

The choice of progressive renovation of existing buildings rather than massed rebuilding of the whole area has been

forced on local site owners. Successive development schemes since the war have been submerged by an avalanche of public criticism, criticism growing from the belief that Piccadilly Circus has some inalienable right to exist in its traditional form.

The Circus has not always inspired such support, as is shown by Sir Alfred's remarks. Jack Cotton, one of the first post-war property developers to catch the public's imagination, decided to crown an already legendary career with a comprehensive redevelopment of the Cafe Monico site to the north of the Circus.

Mr. Cotton chanced upon Monico, the former Express Dairy cafe, in 1954. He paid just £500,000 for the core of a site which was gradually assembled into the home for what Cotton, fresh from his successful development of the world's largest office building, the Pan-Am tower in New York, described as his "most striking project." He hoped to rebuild "the hub of the first city of the British Commonwealth."

Cotton's idea for a massive, and massively profitable office tower on the site passed unhindered through the planning process and was accepted by the Royal Fine Arts Commission. But in September 1959 Jack Cotton unveiled the scheme publicly. Howls of rage from the public, Press and Parliament sent the planners back to their papers where a minor technicality led to delay, a public inquiry by the Housing Minister, and the eventual abandonment of the scheme.

Shocked by the prospect of piecemeal redevelopment of the area, the Government called for a comprehensive study of the Circus and for plans for an integrated rebuilding scheme. Lord Holford, acting for the Greater London Council and for

Westminster City Council, proposed a comprehensive scheme, segregating pedestrians from traffic and creating a ring of office towers overshadowed by a 435-foot giant on the Criterion Theatre site to the south.

Neither the public nor the property developers liked the plan—but for different reasons. A public exhibition of the scheme in 1972 brought protests about the proposed destruction of the character of the Circus in favour of excess office development. Site owners, however, complained about insufficient office content to make the rebuilding viable. The scheme faded from view.

Later in 1972 efforts to revive the redevelopment plan allowed for 540,000 square feet of offices on the major sites and an unusual planning swap arrangement with Land Securities Investment Trust, the property group that had acquired the Monico site with the takeover of Jack Cotton's City Centre Properties in 1968. Land Securities was offered planning permission for 400,000 square feet of offices on a site away from the Circus in exchange for a smaller development on Monico.

The years of battle

Again protests flooded into the planners' offices. The influential "Save Piccadilly" campaign ripped into the plans, saying that "the present system of trading off a planning permission for the odd crust is a form of legalised corruption."

The Campaign highlighted the incompatibility of GLC-Westminster Council talk about retaining the character of the Circus with their proposals for total rebuilding, arguing that "if the Criterion building is to be rebuilt in replica, why not insist that this treatment be extended so that the whole of

the area is rebuilt as if by an Arizona millionaire, or why not build replicas of even better buildings in the area, such as Westminster Abbey?" The Campaign's not so gentle irony, constant disagreements about the way to separate traffic and pedestrians, and protracted battles over every detail of the rebuilding work left the architects' drawings gathering dust.

Mr. Joe Levy's Stock Conversion and Investment Trust, leaseholder of the Trocadero site to the east of the Circus, stood by as the planners argued. The group's annual accounts over the years of the battle illustrate the feeling of steadily decaying enthusiasm for Piccadilly, a feeling that eventually forced developers to throw in the towel.

In 1972, Stock Conversion's shareholders were warned that no timetable had been set for this "exceptional development." The following year "active discussions" were still taking place over this "important development." In 1974 discussions were still taking place "in connection with the proposed development."

By 1975 the scheme which Mr. Levy had once described as "the most profitable in the world" had become a tiresome bore. Shareholders were told that "as a result of the delays experienced and in the absence of any likelihood of an acceptable planning consent being obtained, it became evident to your directors that any form of redevelopment of this site would prove wholly uneconomic."

Stock Conversion sold its leasehold interest in Trocadero to the site freeholder, Electricity Supply Nominees, the electricity industry's pension fund. ESN, advised by surveyors Richard Ellis, has abandoned plans for a new building in favour of progressive renovation. The critics of office towers got their way, and by removing the uncertainty and extending lease

measurably beauty of the music itself. It was to these strains that the Jack-booted Hungarian army guards with their austere khaki uniforms and red-banded caps goose-stepped away with the jewels at the end of the ceremony.

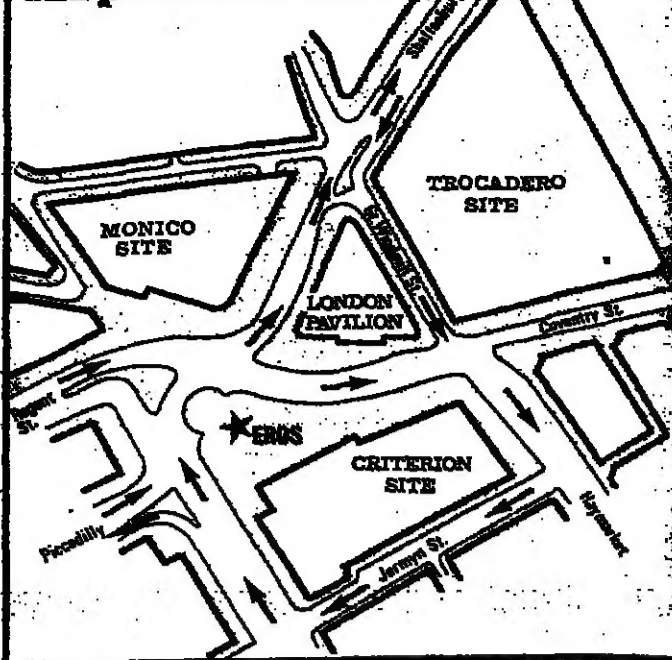
The Hungarian people will have to wait a while before they can start queuing at the National Museum, once the royal palace, to see the crown and the regalia on display. But the saturation TV coverage of the ceremonies has produced a mood of elation. So perhaps the country scarcely noticed the steep rises in coffee, chocolate and other goods that were announced yesterday.

Handle with care

Slight anguish in Alderminster: nonagenarian artist Duncan Grant tells me he is worried that I quoted him as saying that oil paintings can be cleaned with washing-up liquid. "You must be very cautious about it," he says. "I have awful visions of people rubbing away wildly at their paintings. The solution must be very dilute and you must not use elbow grease." So go easy on that old master over the mantelpiece....

Unmysterious East

One of James Callaghan's entourage who saw some novel ideas in the Orient was Superintendent Wickender, in charge of British security arrangements. The two cars following the Premier's in the ride through Dacca, capital of Bangladesh, bore windscreen stickers boldly proclaiming "GUNMEN" and "PLAIN CLOTH GUNMEN." In his turn, Jim was elevated above the level of a mere VIP. He was designated "VVIP."

THE NEW CIRCUS
Proposed traffic routes
and pedestrian areas

Defeat into victory

This move would create the Eros piazza in front of Lillywhite's store and the Criterion Theatre, creating a stage for the one major new-building project in the area. Trust House Forte, which holds the Criterion site on a long leasehold from the Crown, has had its 42nd redevelopment plan for the site accepted by the GLC and Westminster Council. THF expects to start work on the building this spring.

The one site owner which professed itself "not a property developer" has emerged with the plum development. THF's architect, Mr. Dennis Lennon, has seen his plans for a 435 foot office tower demolished, and proposals to bulldoze the Criterion Theatre savaged by everyone from Sir John Betjeman ("an irreparable loss of an exquisite Victorian restaurant and theatre of the 1870s") to Vanessa Redgrave. His compensation is 175,000 square feet of offices in a concrete web reminiscent of the Crystal Palace. THF's patience has been rewarded with the offices and a 500 foot covered shopping arcade circling the new block at ground level and guaranteed to attract premium retail rents.

Mr. Sandy Sandford, chairman of the GLC's central area planning committee, has said: "At the more dramatic rebuilding last things are coming right in plans were expected to kill it."

Piccadilly. The Criterion site is an important part of Piccadilly Circus and its revamping is the key to the future shape of the Circus as a whole.

Now that the Criterion redevelopment is under way the shape of all the major sites surrounding Eros has been set. To the north Land Securities is rebuilding the Monico site.

Gone are the office towers. Instead the group is infilling space behind the existing facade with a simple shop and flats scheme. Jack Cotton's dream site has turned into what the Architects Journal describes as a "spectacular example of under development."

The GLC-owned London Pavilion, standing to the east of Eros facing Piccadilly and Regent Street, has survived demolition plans and was restored in honour of the Queen's Jubilee. Refurbishment work progresses on the Trocadero site behind the Pavilion.

A monument in aspic

Twenty years of planning battles have brought Piccadilly Circus very close to square one. But the fight has not been entirely pointless.

As a testing ground for relations between the public and planners the battle for the Circus has emphasised the dangers of attempting to impose drawing board solutions on publicly sensitive areas. The Piccadilly fiasco has also been a damning indictment of modern architecture's inability to gain public acceptance.

In the last analysis the new Circus is little more than the old, repolished and set in aspic. It remains to be seen whether this compromise will retain the old life of the area as effectively as the more dramatic rebuilding plans were expected to kill it.

MEN AND MATTERS

The majestic silence

I learn that the Queen will not be replying next week to President Carter's transatlantic greetings, which will be radioed from Cape Cod to Cornwall on the 75th anniversary of Marconi's first message across the ocean. In 1903, President Roosevelt made an historic greeting to Edward VII, who was constrained to reply by cable because the British radio men were off duty, it being a Sunday.

This time, says Buckingham Palace, regulations debar the Queen from participating in the commemoration. It seems that British radio amateurs are not allowed to handle "third party" messages, in case they do the Post Office out of business. In the United States there are no such limitations, which is one reason why the White House was quick to agree. The presidential message has already been recorded and is reported to embody congratulations on the royal jubilee. Doubtless the Post Office would have turned a blind eye—or a deaf ear, rather—if the Queen had broken the rules. But I also gather that while the Queen is happy to send messages to commemorate the fiftieth or hundredth anniversaries of great events, she considers that 75 years do not quite warrant it.

On the domestic economic front the outlook for copper, by far the largest of Chile's exports, is uncertain. The price Chile received for its copper last year was below the government's expectations, which were modest enough to begin with, and with the world's stockpile of the metal growing steadily there is little hope of a sudden recovery in the price. With a depressed copper price no government in Santiago, whatever its political colour, can expect to be without severe economic problems.

Ionian memories

It was a year ago this week that the Ionian Bank, founded 1839, announced that it was throwing in the towel; last month its antiquely-named "court" of directors held a last sad meeting to mark the completion of a run-down with Bank of England help. So it is curiously fitting that this week one of

those directors, Godfrey Bostock, takes up a new appointment where he finds a number of colleagues gathered together. He joins the Board of Anthony Wierler Investment managers, in a non-executive role. The two managing directors are Wierler himself and Patrick Ridgwell, who both left Ionian in its happier days in the earlier 'seventies; they had both been investment managers in the bank. Another Wierler man is Christopher Stacy Waddy, one time Ionian director. He has non-executive status and is currently in the Bahamas to advise the Government there on setting up a development bank.

Bostock says he is delighted with his new appointment, and reckons that Wierler has an "exceptional team." When I mentioned Ionian, he was less forthcoming: "You wouldn't want me to comment on that, would you?"

Moving spirit

Despite Japan's newly announced decision to lay an extra 30 per cent duty on whisky, Roger Holloway still believes he will persuade the Far East to take a White Horse anywhere. That brand is the lynchpin of Jardine Matheson's wine and spirit business, for which Holloway has just been made chief executive. Based in Hong Kong, the international Jardine trading group made a pre-tax profit of somewhere between £3m. and £4m. last year from its Far East liquor sales. Thirsting for more, it offered 44-year-old Holloway what he calls "the best wine and spirit job in the world."

He resigned from Bass Charrington last March in the wake of a reshuffle, having been Bass marketing director and managing director of Hedges and Butler International. As soon as he has settled himself

in Hong Kong with his wife and four children he will be looking for new liquor brands for the Jardine portfolio. In cognac, the group already has Hennessy and Holloway admits to a certain satisfaction that he will be pushing it against Remy Martin, the Far East market leader which he supported in Britain during his days with Bass.

While Holloway looks ahead, Jardine's can look back to the liquor business to the 19th century, when it opened breweries on the Chinese mainland. But they were abandoned when Mao came to power in 1949.

Starry eyes

Janos Kadar's reputation as the most self-effacing leader in Eastern Europe has been underlined by his studious non-appearance at the week-end ceremonies to mark the return from exile of the St. Stephen's Crown and coronation regalia.

The event was seen as a people-to-people gesture: so it was not Kadar, who as Communist Party chief has been Hungary's effective leader for the last 21 years, but Antal Apró, president of the Hungarian parliament, who received the Crown Jewels from U.S. Secretary of State Cyrus Vance. However, the people as such were conspicuous by their absence—both along the route from the airport, where the crown was welcomed home to the strains of the patriotic Rakoczi March played by an Hungarian army band—and the following day in parliament itself.

Unlike most of the communist countries, Hungary did not change its national anthem with the change of regime, partly a reflection of a strongly nationalist spirit but also, one suspects, because of the sombre,

melancholy beauty of the music itself. It was to these strains that the Jack-booted Hungarian army guards with their austere khaki uniforms and red-banded caps goose-stepped away with the jewels at the end of the ceremony.

The Hungarian people will have to wait a while before they can start queuing at the National Museum, once the royal palace, to see the crown and the regalia on display. But the saturation TV coverage of the ceremonies has produced a mood of elation. So perhaps the country scarcely noticed the steep rises in coffee, chocolate and other goods that were announced yesterday.

Handle with care

Slight anguish in Alderminster: nonagenarian artist Duncan Grant tells me he is worried that I quoted him as saying that oil paintings can be cleaned with washing-up liquid. "You must be very cautious about it," he says. "I have awful visions of people rubbing away wildly at their paintings. The solution must be very dilute and you must not use elbow grease." So go easy on that old master over the mantelpiece....

Unmysterious East

One of James Callaghan's entourage who saw some novel ideas in the Orient was Superintendent Wickender, in charge of British security arrangements. The two cars following the Premier's in the ride through Dacca, capital of Bangladesh, bore windscreen stickers boldly proclaiming "GUNMEN" and "PLAIN CLOTH GUNMEN." In his turn, Jim was elevated above the level of a mere VIP. He was designated "VVIP."

Observer

JPV 10/150

FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF
INTERNATIONAL BOND DEALERS

At 31st DECEMBER, 1977

● The Association of International Bond Dealers' (AIBD) compile current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries. A key to the tables is published opposite.

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Eurobonds in December

BY MARY CAMPBELL, Euromarkets Editor

Currency considerations became even more important in the international bond market in December than in the two previous months and the collapse of the dollar together with the Christmas/New Year holiday caused the dollar sector to close down.

Activity was already slow early in December and all but ground to a halt completely during the two week period before the New Year. Prices were marked down as the dollar fell but on very low turnover.

The favourable impact of the currency situation on the D-mark sector was intensified when the Bundesbank on December 15 announced measures to deter flows of foreign funds into deposits with German banks and into certain kinds of domestic DM bonds. This meant that demand for D-marks was channelled into D-mark foreign bonds even more than would otherwise have been the case.

The currency movements during December included a fall in the dollar from Sw.Frs.2.1628 to Sw.Frs.1.9887 and from DM2.2383 to DM2.0875.

In the context of falls such as these the fact that Eurodollar short term interest rates fell back slightly during the month while Eurobond yields continued upwards, thus widening the yield gap, proved irrelevant. Conversely the fall in Euro-deutschmark deposit rates from about 4½ per cent. at the three-month maturity at the end of November to about 2½ per cent. at the year end did nothing to stem demand for D-marks and if anything increased the attractions of foreign D-mark bond issues since D-mark bond yields fell much less.

The general contrast between the weak and strong currency sectors was seen not only in the secondary market but also in the primary market. Thus of the D-mark issues priced in the latter half of December, the Standard Chartered bond was increased in size by a quarter to DM125m., and priced at 100½, the Penex issue was priced at 100½ while the Inter-American Development Bank's offering was priced at 100½ after having been originally indicated at 99½.

The volume of D-mark bonds scheduled

in January was set at a significantly higher level than that for December.

Swiss franc foreign bonds also profited from the currency situation, moving to premia of several points above their offering prices in the after-market.

The main issue in the dollar sector was a \$500m. offering for Shell. This was halfway between a public issue and a private placement. Since although a quotation is being sought and the bonds were offered via a selling group, the entire issue was bought by the management group before being offered to the market generally.

The key point about the issue however was that although it was announced early in December the payment date was set for the end of January. This meant a long period during which the managers and selling group members could gradually place the bonds.

By the time the issue was priced (at 99) some \$150m. of the total had been placed.

It was generally thought that the success of the issue would depend on improvement in the dollar during January.

The three big Swiss banks headed the management group and were thought to have bought over half the offering.

The general attempt to cut back all commitments before Christmas meant

that there were no dollar bonds on offer during the week between Christmas and New Year. Over the New Year weekend a two-tranche \$200m. offering for the European Investment Bank was announced.

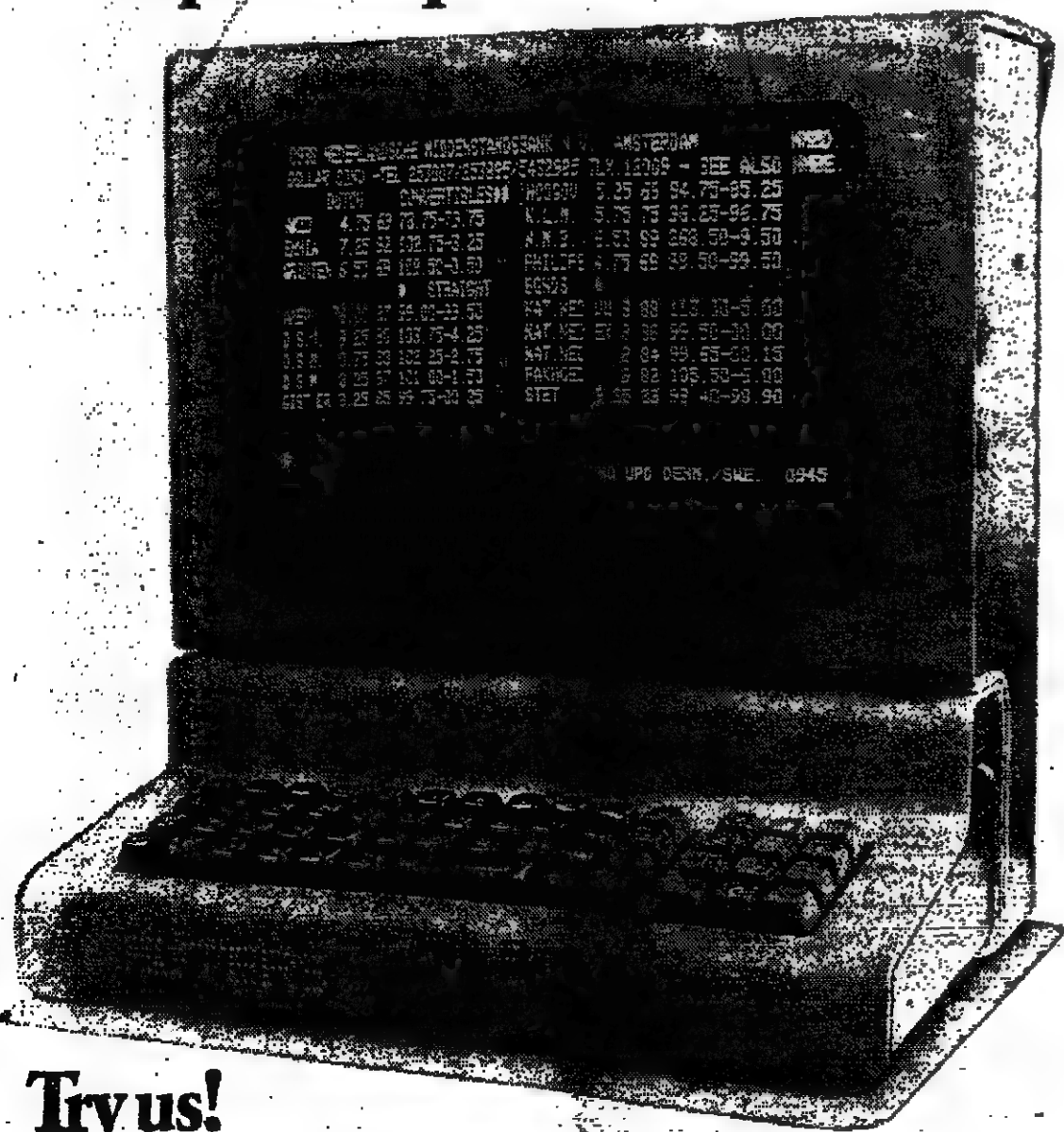
The first of the league tables and the statistics for the Eurobond market for 1977 which started to trickle out at the start of the year showed up a sharp rise in the importance of the D-mark and of the German banks in the Eurobond market. The D-mark increased its share of Eurobond issues to 27 per cent. of the total in 1977, from 17 per cent. in 1976. The other main currency change was a virtual disappearance of the Canadian dollar which had accounted for over 10 per cent. of issues in 1976.

The dollar maintained its share at over 60 per cent. of the total, though it accounted for a much smaller proportion of issues in the last quarter.

The German banks also pushed up their positions in the league tables of lead managers. Deutsche Bank moved to the top, ahead of Credit Suisse White Weld, and other German banks moved up as well.

Bondtrade Indices	Dec. 30	Nov. 30
Medium term	101.38	101.88
Long term	94.19	94.72
Convertible	107.54	108.09

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ISSUED/ESTIMATED DATE (MO)	YEAR OF ISSUE/ISSUE PERIOD	MORROW/COUCHON/HEAT/STRENGTH	PRICE	YIELD TO MATURITY	CORRECTION	NET CALL PRICE/REDEMPTION (MO)	NET CALL PRICE/REDEMPTION (MO)	LEAD MANAGER
1.00	1973	CITY OF WASH	98 7/8	7.54	5.38	1978	98 7/8	105 320 710 730 740 750
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1.00	1973	5.33						

[illegible]

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By the way, we recently turned up

ISSUING AGENCY	ESTIMATED YIELD TO Maturity	COUPON MATURITY	PRICE	YIELD TO Maturity	YIELD TO Average Life	CURRENT YIELD	NET CALL PRICE / REDEMPTION AMOUNT	NET CALL DATE / REDEMPTION AMOUNT	SECURITY TRUST MANAGER	LEAD MANAGER	MARKET INDEX			
25.00	1967	EDWARDS COAL & STEEL	94 7/8	9.17	7.38	6.85	102.00	1978 1/2	100	105	409	425	923	941
25.00	1969	6.50 12/1/1980	94 7/8	9.17	7.38	6.85	1.70	1977	100	105	409	425	923	941
25.00	1967	EDWARDS COAL & STEEL	97	9.75	7.45	6.83	102.00	1978 1/2	100	105	409	425	923	941
25.00	1969	6.50 12/1/1980	97	9.75	7.45	6.83	1.70	1977	100	105	409	425	923	941
25.00	1973	EDWARDS COAL & STEEL	94 10/4	10.04	8.48	7.76	102.00	1981 1/2	100	105	409	425	923	941
25.00	1975	7.00 12/1/1980	94 10/4	10.04	8.48	7.76	1.00	1979	100	105	409	425	923	941
25.00	1979	EDWARDS COAL & STEEL	97 1/2	11.3	7.98	7.44	102.00	1978 1/2	100	105	409	425	923	941
25.00	1981	7.25 12/1/1980	97 1/2	11.3	7.98	7.44	1.00	1979	100	105	409	425	923	941
25.00	1979	EDWARDS COAL & STEEL	96 3/8	9.57	8.37	7.91	102.00	1978 1/2	100	105	409	425	923	941
25.00	1981	7.625 12/1/1980	96 3/8	9.57	8.37	7.91	1.00	1979	100	105	409	425	923	941
25.00	1971	EDWARDS COAL & STEEL	109 3/4	9.67	8.12	7.06	102.00	1978 1/2	100	105	409	425	923	941
25.00	1981	8.50 12/1/1980	109 3/4	9.67	8.12	7.06	1.00	1979	100	105	409	425	923	941
25.00	1971	EDWARDS COAL & STEEL	107 3/4	11.09	8.62	8.13	102.00	1978 1/2	100	105	409	425	923	941
25.00	1981	7.75 12/1/1980	107 3/4	11.09	8.62	8.13	1.00	1979	100	105	409	425	923	941
25.00	1976	EDWARDS COAL & STEEL	99 5/8	9.79	7.98	7.90	102.00	1978 1/2	100	105	409	425	923	941
25.00	1981	7.75 12/1/1980	99 5/8	9.79	7.98	7.90	1.00	1979	100	105	409	425	923	941
25.00	1976	EDWARDS COAL & STEEL	97 1/8	9.92	8.64	8.24	102.00	1978 1/2	100	105	409	425	923	941
25.00	1981	8.00 12/1/1980	97 1/8	9.92	8.64	8.24	1.00	1979	100	105	409	425	923	941
25.00	1979	EDWARDS COAL & STEEL	97 7/8	9.67	8.34	8.17	102.00	1978 1/2	100	105	409	425	923	941
25.00	1981	8.50 12/1/1980	97 7/8	9.67	8.34	8.17	1.00	1979	100	105	409	425	923	941
25.00	1976	EDWARDS COAL & STEEL	99 3/8	9.68	8.43	8.34	100.00	1981 1/2	100	105	409	425	923	941
25.00	1981	8.125 12/1/1980	99 3/8	9.68	8.43	8.34	1.00	1979	100	105	409	425	923	941
25.00	1976	EDWARDS COAL & STEEL	99 3/4	9.21	8.43	8.27	102.00	1978 1/2	100	105	409	425	923	941
25.00	1981	8.125 12/1/1980	99 3/4	9.21	8.43	8.27	1.00	1979	100					

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Financial Times Monday January 9 1978

ISSUED/ESTIMATED YEAR OF ISSUE	BORROWER/COUNTRY	PRICE	YIELD	MARKETMAKERS
1977	1977	100.00	10.00	100.00
1978	1978	100.00	10.00	100.00
1979	1979	100.00	10.00	100.00
1980	1980	100.00	10.00	100.00
1981	1981	100.00	10.00	100.00
1982	1982	100.00	10.00	100.00
1983	1983	100.00	10.00	100.00
1984	1984	100.00	10.00	100.00
1985	1985	100.00	10.00	100.00
1986	1986	100.00	10.00	100.00
1987	1987	100.00	10.00	100.00
1988	1988	100.00	10.00	100.00
1989	1989	100.00	10.00	100.00
1990	1990	100.00	10.00	100.00
1991	1991	100.00	10.00	100.00
1992	1992	100.00	10.00	100.00
1993	1993	100.00	10.00	100.00
1994	1994	100.00	10.00	100.00
1995	1995	100.00	10.00	100.00
1996	1996	100.00	10.00	100.00
1997	1997	100.00	10.00	100.00
1998	1998	100.00	10.00	100.00
1999	1999	100.00	10.00	100.00
2000	2000	100.00	10.00	100.00
2001	2001	100.00	10.00	100.00
2002	2002	100.00	10.00	100.00
2003	2003	100.00	10.00	100.00
2004	2004	100.00	10.00	100.00
2005	2005	100.00	10.00	100.00
2006	2006	100.00	10.00	100.00
2007	2007	100.00	10.00	100.00
2008	2008	100.00	10.00	100.00
2009	2009	100.00	10.00	100.00
2010	2010	100.00	10.00	100.00
2011	2011	100.00	10.00	100.00
2012	2012	100.00	10.00	100.00
2013	2013	100.00	10.00	100.00
2014	2014	100.00	10.00	100.00
2015	2015	100.00	10.00	100.00
2016	2016	100.00	10.00	100.00
2017	2017	100.00	10.00	100.00
2018	2018	100.00	10.00	100.00
2019	2019	100.00	10.00	100.00
2020	2020	100.00	10.00	100.00
2021	2021	100.00	10.00	100.00
2022	2022	100.00	10.00	100.00
2023	2023	100.00	10.00	100.00
2024	2024	100.00	10.00	100.00
2025	2025	100.00	10.00	100.00
2026	2026	100.00	10.00	100.00
2027	2027	100.00	10.00	100.00
2028	2028	100.00	10.00	100.00
2029	2029	100.00	10.00	100.00
2030	2030	100.00	10.00	100.00

ISSUED/ESTIMATED YEAR OF ISSUE	BORROWER/COUNTRY	PRICE	YIELD	MARKETMAKERS
1977	1977	100.00	10.00	100.00
1978	1978	100.00	10.00	100.00
1979	1979	100.00	10.00	100.00
1980	1980	100.00	10.00	100.00
1981	1981	100.00	10.00	100.00
1982	1982	100.00	10.00	100.00
1983	1983	100.00	10.00	100.00
1984	1984	100.00	10.00	100.00
1985	1985	100.00	10.00	100.00
1986	1986	100.00	10.00	100.00
1987	1987	100.00	10.00	100.00
1988	1988	100.00	10.00	100.00
1989	1989	100.00	10.00	100.00
1990	1990	100.00	10.00	100.00
1991	1991	100.00	10.00	100.00
1992	1992	100.00	10.00	100.00
1993	1993	100.00	10.00	100.00
1994	1994	100.00	10.00	100.00
1995	1995	100.00	10.00	100.00
1996	1996	100.00	10.00	100.00
1997	1997	100.00	10.00	100.00
1998	1998	100.00	10.00	100.00
1999	1999	100.00	10.00	100.00
2000	2000	100.00	10.00	100.00
2001	2001	100.00	10.00	100.00
2002	2002	100.00	10.00	100.00
2003	2003	100.00	10.00	100.00
2004	2004	100.00	10.00	100.00
2005	2005	100.00	10.00	100.00
2006	2006	100.00	10.00	100.00
2007	2007	100.00	10.00	100.00
2008	2008	100.00	10.00	100.00
2009	2009	100.00	10.00	100.00
2010	2010	100.00	10.00	100.00
2011	2011	100.00	10.00	100.00
2012	2012	100.00	10.00	100.00
2013	2013	100.00	10.00	100.00
2014	2014	100.00	10.00	100.00
2015	2015	100.00	10.00	100.00
2016	2016	100.00	10.00	100.00
2017	2017	100.00	10.00	100.00
2018	2018	100.00	10.00	100.00
2019	2019	100.00	10.00	100.00
2020	2020	100.00	10.00	100.00
2021	2021	100.00	10.00	100.00
2022	2022	100.00	10.00	100.00
2023	2023	100.00	10.00	100.00
2024	2024	100.00	10.00	100.00
2025	2025	100.00	10.00	100.00
2026	2026	100.00	10.00	100.00
2027	2027	100.00	10.00	100.00
2028	2028	100.00	10.00	100.00
2029	2029	100.00	10.00	100.00
2030	2030	100.00	10.00	100.00

ISSUED/ESTIMATED YEAR OF ISSUE	BORROWER/COUNTRY	PRICE	YIELD	MARKETMAKERS
1977	1977	100.00	10.00	100.00
1978	1978	100.00	10.00	100.00
1979	1979	100.00	10.00	100.00
1980	1980	100.00	10.00	100.00
1981	1981	100.00	10.00	100.00
1982	1982	100.00	10.00	100.00
1983	1983	100.00	10.00	100.00
1984	1984	100.00	10.00	100.00
1985	1985	100.00	10.00	100.00
1986	1986	100.00	10.00	100.00
1987	1987	100.00	10.00	100.00
1988	1988	100.00	10.00	100.00
1989	1989	100.00	10.00	100.00
1990	1990	100.00	10.00	100.00
1991	1991	100.00	10.00	100.00
1992	1992	100.00	10.00	100.00
1993	1993	100.00	10.00	100.00
1994	1994	100.00	10.00	100.00
1995	1995	100.00	10.00	100.00
1996	1996	100.00	10.00	100.00
1997	1997	100.00	10.00	100.00
1998	1998	100.00	10.00	100.00
1999	1999	100.00	10.00	100.00
2000	2000	100.00	10.00	100.00
2001	2001	100.00	10.00	100.00
2002	2002	100.00	10.00	100.00
2003	2003	100.00	10.00	100.00
2004	2004	100.00	10.00	100.00
2005	2005	100.00	10.00	100.00
2006	2006	100.00	10.00	100.00
2007	2007	100.00	10.00	100.00
2008	2008	100.00	10.00	100.00
2009	2009	100.00	10.00	100.00
2010	2010	100.00	10.00	100.00
2011	2011	100.00	10.00	100.00
2012	2012	100.00	10.00	100.00
2013	2013	100.00	10.00	100.00
2014	2014	100.00	10.00	100.00
2015	2015	100.00	10.00	100.00
2016	2016	100.00	10.00	100.00
2017	2017	100.00	10.00	100.00
2018	2018	100.00	10.00	100.00
2019	2019	100.00	10.00	100.00
2020	2020	100.00	10.00	100.00
2021	2021	100.00	10.00	100.00
2022	2022	100.00	10.00	100.00
2023	2023	100.00	10.00	100.00
2024	2024	100.00	10.00	100.00
2025	2025	100.00	10.00	100.00
2026	2026	100.00	10.00	100.00
2027	2027	100.00	10.00	100.00
2028	2028	100.00	10.00	100.00
2029	2029	100.00	10.00	100.00
2030	2030	100.00	10.00	100.00

A FINANCIAL TIMES SURVEY

EUROMARKETS

The Financial Times is planning to publish a survey on Euromarkets on Monday, 6th February. The provisional synopsis is set out below

Monday, 6th February, 1978

INTRODUCTION 1977 was the third successive good year for the Euromarkets. A record amount of new funds was raised on both the Eurobond and Eurocredit Markets. Flush with funds and faced with stagnant domestic loan demand, banks continued to expand their international lending rapidly, pushing down margins to levels not seen since early 1974, and extending maturities. Towards the end of 1977 there was a sharp fall in Eurobond activity, as a result of currency uncertainties and higher U.S. interest rates. In the Eurocredit sector, however, there was no let-up and some bankers were becoming worried that the international banking system might be over-extending itself.

INTERNATIONAL LIQUIDITY The origins and extent of the rise in international liquidity in 1977 were the subject of a fierce debate.

CURRENCIES AND INTEREST RATES The sharp fall in the dollar, combined with the increase in U.S. interest rates, were, along with the rise in international liquidity, the most important elements in the international capital market activity of 1977.

CENTRAL BANK SUPERVISION The thrust of official policy continues to be towards increasing the information available on the market. However, the authorities took further steps to increase control of U.S. banks' international lending in 1977. In the U.K. the main development was a challenge to the Bank of England's technique of controlling the London money markets, as a result of the complaint to the European Commission by the money brokers Sarabex. In Switzerland further steps were taken following the Chiasso affair.

MEDIUM TERM LENDING New loans in record volume were extended in 1977. However, the pattern of lending shifted markedly away from the less developed countries and towards the small European countries. The squeeze on margins caused some banks to slow down their rate of lending, but there were still a sufficient number involved to ensure that rates continued to be cut. By the end of 1977 maturities had lengthened to ten years, and the spread for prime borrowers was down to 4%. Both of these were still more favourable to the banks than the conditions that had ruled in 1973. However, with a number of past borrowers facing problems in repaying their loans, the volume of new lending was undoubtedly causing some concern.

THE INTERNATIONAL BOND MARKETS While activity in the Eurobond Market reached new records last year, the amount raised on the international bond markets as a whole was somewhat lower than in 1976, as a result of the fall in foreign bond issues, particularly in New York and Switzerland. In the last quarter of the year, Eurodollar bond activity was running at low levels, but D-Mark issues continued apace. The year saw the first Euro-Yen issues and the development of a fledgling Eurosterling bond market.

EXPORT CREDIT This large sector of the international financial markets became the arena for international competition in 1977, as governments sought to expand foreign demand for their goods in order to provide some compensation for low domestic demand.

LEGAL ISSUES The suits launched against European American Bank and the suits concerning Nigerian cement contracts, were among developments which have focused Euromarket attention on legal issues recently. Jurisdiction other than English law has increasingly been used for loan agreements, notably U.S. law and, in the case of Comecon international bank loans, German law. However, this may change if the State Immunity Bill currently passing through the British Parliament becomes law.

INTERNATIONAL DEBT There was a considerable improvement in 1977 in the volume of information available on individual countries' foreign debt and debt servicing capacity. The position varies considerably from country to country.

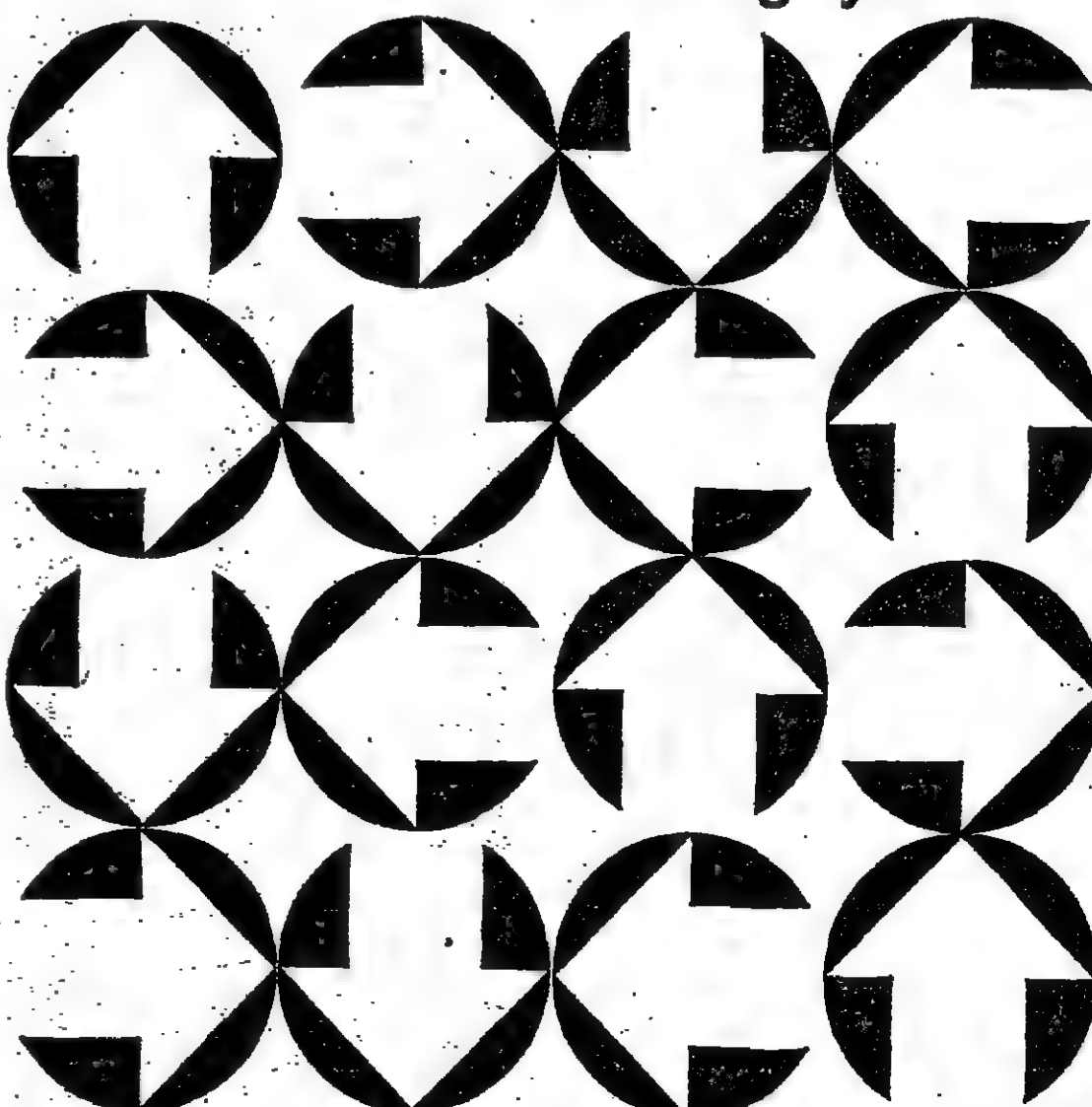
SECTORS OF THE MARKET U.S. Banks; German Banks; Japanese Banks; Euro DM Bonds; Swiss Bond Market; Yankee Bond Market; Eurosterling Bond Market; International use of the Yen.

For further details concerning this Survey, contact Robert Piper, Financial Times, 10 Cannon Street, London EC4A 3DF - Telephone: 01-243 8000 Ext. 389

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

cedel.
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international
eurobond
clearing system



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ESTIMATED GDS (MAD)	YEAR OF ISSUE	ISSUE PRICE	BORROWER / COUPON MATURITY	PRICE	10YR AVERAGE	CURRENT YIELD	NET CALL PRICE / 10YR AVERAGE	YIELD TO AVERAGE	NET CALL PRICE / 10YR AVERAGE	YIELD TO AVERAGE	MARKET MAKERS
FINANCE (NORMAL)											
0.00	1975	100.00	WORLDWIDE INTERNATIONAL	107 3/4	9.17	7.54	103.00	1980	90	179	307
0.00	100.00	0.75	1/1/1987	1.12	8.89		11.00	1978	80		
EUROPEAN FINANCE											
0.00	1973	100.00	ASIAN FINANCE	82 5/8	9.44	9.33	7.47	102.00	1981	70	222 115 305 510 520
0.00	100.00	6.30	14/1/1987	8.57	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	100.00	9.40	15/1/1987	10.12	10.23		11.00	1978	100		
0.00	1973	100.00	ASIAN FINANCE	94 7/8	9.74	9.44	7.21	101.00	1978	70	222 115 305 510 520
0.00	10										

REMARKS/ YEAR OF ISSUANCE/ TIMED AS FOLLOWS/ ISSUE PRICE	BORROWER/ COUPON MATURITY		BOND PRICE/ BID PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	CONVERSION PRICE/ DATE OF CONVERSION START	PREMIUM/DISCOUNT IS	DELIVERY/ SECURITY LATEFEE LIVINGS	LEAD MATURITIES	MARKET MATRICES
25.00 1976 KENTON METAL	6.00	31/3/1982	79	2.7	8.26 31/3/1986	2.78	NP	23	486	519 013 920 935 962
25.00 100.00	6.00	31/3/1982	88		11/1/1976		LK			964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10/1/1976	-4.33	NP	20	436	515 023 935 960 964
25.00 100.00	6.00	31/3/1982	85		11/1/1976					964 975
25.00 1976 KENEDY CENTRAL TEL	6.00	31/3/1982	70	2.1	10					

CONVERTIBLE-BUSINESS									
06.00 1969 ALBUQUERQUE INT	99 3/8	4.75	4.83	17/1989	25.43	70 77	36	800 927 940 940 940	
06.00 100.00	4.75	1/2	2/1989					975	
100.00 1970 CREDIT ADVANCE (MIL)	98	4.34	4.66	5/1175	4.21	70 77	317	510 940 940 940 940	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
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100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
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100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
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100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
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100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
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100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
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100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
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100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
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100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
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100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
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100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
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100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
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100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.66	5/1175				975	
100.00 100.00	4.32	3/2 12/1/1981		104 1/2				975	
100.00 1970 CREDIT ADVANCE (MIL)	99	4.38	4.6						

[illegible]

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Representative Dividend or Sinking at par	Representative Dividend or Sinking at par
81 st Light-Services 77/82 (G)	105.25	8.08	4.17	6.99	1.382	
81 st Longtr. Cr. Bk. Japan 70/85	105.00	8.03	4.16	6.99	1.176-85S	
81 st Louisa Incl. 74/79P	107.00	9.35	4.84	5.85	1.111-79	
81 st Longtr. Cr. Bk. Japan 70/85	106.65	7.29	3.37	5.35	15.56	
61 st Malaysia 77/85	106.55	6.95	3.27	6.75	1.675-84D	
61 st Malmoee 75/84	108.50	7.66	3.67	6.91	1.985	
61 st Malmoee 75/84	106.00	6.78	4.54	6.34	1.280-84D	
61 st Manitoba 77/84	108.00	6.02	5.60	5.02	1.280-83D	
61 st Manit. Hydro El. 72/87	103.75	6.51	4.69	5.80	1.784	
61 st Metal Fin. Comm. 78/90	98.75	6.34	12.01	6.40	1.678-87S	
61 st M E P C Fin. 73/88	99.45	7.04	5.55	7.11	2.185-90D	
61 st Mexcel 68/80	105.00	6.67	4.41	6.36	1.579-88D	
61 st Mexico 68/84	101.10	6.92	3.41	3.74	1.671-80S	
71 st Mexico 73/84	101.10	6.92	3.41	3.74	2.173-84S	
71 st Mexico 75/82	109.50	7.13	5.23	6.84	1.179-88S	
81 st Mexico 76/83	109.50	8.22	4.50	6.48	1.782	
71 st Mexico 76/84	105.50	7.58	5.32	6.74	1.683	
71 st Mitsubishi Gas 77/81P	104.00	7.42	6.42	6.85	1.684	
71 st Mitsui 75/83	104.00	7.42	6.42	6.85	1.681	
71 st MODO Tsusho 75/81P	102.75	8.72	3.71	6.34	15.93D	
61 st Montreal 69/89	102.75	8.72	3.71	6.34	1.680-83D	
61 st Montreal 72/92	99.50	6.03	5.94	6.02	1.970-89D	
61 st Montreal 73/93	101.50	6.63	4.73	6.08	1.973-92D	
61 st Montreal 76/86	101.50	6.63	4.73	6.08	1.974-93S	
61 st Montreal 77/87	101.50	6.63	4.73	6.08	1.777-86S	
71 st Morg. Denmark 71/84 (G)	103.55	7.24	3.71	6.51	1.175-84S	
71 st Morg. Denmark 71/86 (G)	105.50	7.35	4.51	6.42	1.377-86D	
71 st Morg. Denmark 73/88 (G)	102.75	6.81	5.75	5.40	1.779-88S	
61 st Naft. Mexico 69/75 (G)	101.25	6.67	3.13	6.40	1.473-84S	
71 st Naft. Mexico 76/83P (G)	100.00	7.18	0.91	7.19	1.672-79S	
71 st Naft. Mexico 77/82 (G)	100.00	7.00	4.67	6.99	1.182	
71 st Naft. Mexico 77/84 (G)	106.00	8.23	6.17	7.49	1.384	
81 st Naft. Mexico 77/84P (G)	105.00	8.35	6.17	7.49	1.384	
81 st Nat. Hungary 75/85	105.75	7.80	3.50	6.35	1.781	
61 st Nat. Bk. Hungary 75/85	105.00	6.60	3.84	6.75	1.183S	
61 st National Lead 67/79	105.00	6.19	3.73	6.09	1.172-79S	
81 st Nat. Westminster Bk. 73/88	105.75	7.44	6.00	6.44	1.178-87S	
81 st New Brun. Bk. 77/80	105.25	6.41	5.11	5.94	1.178-87S	
61 st Newfoundland 69/84	106.00	7.87	4.38	6.53	1.875-84S	
61 st Newfoundland 71/86	105.60	6.55	3.48	5.37	1.877-86S	
61 st Newfoundland 72/87 (G)	106.00	6.53	5.10	5.95	1.178-87S	
61 st Newfoundland 73/88	102.75	6.33	5.10	5.95	1.481-88S	
61 st New Zealand 68/78	103.25	6.78	5.00	5.92	1.772-78S	
61 st New Zealand 69/84	104.00	6.49	3.51	5.69	1.275-84D	
61 st New Zealand 71/86	106.00	7.02	4.15	5.65	1.572-86D	
61 st New Zealand 72/87	107.00	6.54	4.91	5.34	1.278-87D	
91 st New Zealand 75/80P	107.50	8.84	2.09	5.58	1.280	

The following Tombstone announcements were published in the Financial Times during December

BONDS

Tombstone date	Publication date	Tombstone date	Publication date	Tombstone date	Publication date				
2/12/77	THE KOREA DEVELOPMENT BANK DM 100,000,000 7 1/2% DM Bearer Bonds 1977/84 Deutsche Bank AG and others	2/12/77	9/12/77	UNITED STATES GOVERNMENT \$248,000,000 Guaranteed Ship Financing Bonds Morgan Stanley & Co. and others	12/12/77	Nov. 1977	HOKUSHIN ELECTRIC WORKS LTD. US\$10,000,000 6 1/2% Convertible Bonds 1992 Daiwa Securities Co. Ltd. and others	15/12/77	15/12/77
19/11/77	AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED US\$10,000,000 8 1/4% Deposit Notes 1982 AS10,000,000 10% Deposit Notes 1982 First Boston AG and others	2/12/77	Dec. 1977	ORIENTAL LEASING (CARIBBEAN) N.V. US\$20,000,000 8 1/4% Guaranteed Notes 1984 Daiwa Europe N.V. Manufacturers Hanover Ltd. and others	12/12/77	15/12/77	HYDRO-QUEBEC DM 150,000,000 6 1/2% DM Bearer Bonds 1987 Commerzbank AG and others	15/12/77	15/12/77
2/12/77	FINANCE FOR INDUSTRY LTD. £20,000,000 9 1/2% £/US\$ Bonds 1987 S. C Warburg & Co. Ltd. and others	2/12/77	12/12/77	TOTAL OIL MARINE LIMITED £25,000,000 9 1/2% Guaranteed Sterling Foreign Currency Notes 1984 Morgan Stanley International Ltd. and others	12/12/77	Nov. 1977	C. ITOH & CO. (H.K.) INTERNATIONAL LTD. US\$15,000,000 8 1/4% Guaranteed Notes 1984 Daiwa Securities Co. Ltd. and others	16/12/77	16/12/77
24/11/77	FEDERATIVE REPUBLIC OF BRAZIL Y20,000,000,000 7% Yen Bonds Series 3 due 1987 The Nomura Securities Co. Ltd. and others	2/12/77	Nov. 1977	AUTOPISTA VASCO-ARAGONESA CONCESIONARIA ESPANOLA S.A. Kuwaiti Dinars 5,000,000 8 1/2% Guaranteed Bonds 1987 Kuwait Investment Co. (S.A.K.) and others	12/12/77	15/12/77	CITY OF GOTHENBURG US\$30,000,000 8 1/2% Bonds 1987 Union Bank of Switzerland (Securities) Ltd. and others	19/12/77	19/12/77
2/12/77	COMMONWEALTH OF AUSTRALIA \$125,000,000 7 year 8 1/4% Bonds 1984 \$100,000,000 30 year 8 1/4% Bonds 1987 Morgan Stanley & Co. Inc. and others	5/12/77	Oct. 1977	EUROPEAN INVESTMENT BANK US\$30,000,000 8 1/4% Bonds 1987 Indosuez Asia Limited and others	12/12/77	Dec. 1977	JUGOBANKA Kuwaiti Dinars 5,000,000 8 1/2% Notes 1983 Kuwait International Investment Co. s.a.k. and others	20/12/77	20/12/77
Dec. 1977	CARLSBERG TUBORG DM 20,000,000 6% Bearer Bonds 1977/87 Dresdner Bank AG and others	6/12/77	Dec. 1977	THE FURUKAWA ELECTRIC CO. LTD. DM35,000,000 5% Convertible Bonds 1984 Private Placement Bayerische Vereinsbank and others	12/12/77	20/12/77	BANQUE FRANCAISE DU COMMERCE EXTERIEUR Dfs. 75,000,000 8% Guaranteed Bearer Bonds 1983/87 Algemene Bank Nederland N.V. and others	20/12/77	20/12/77
8/12/77	KUBOTA INTERNATIONAL N.V. DM 30,000,000 5 1/2% Bonds 1982 Private Placement Westdeutsche Landesbank Girozentrale	8/12/77	Dec. 1977	NORSK HYDRO a.s. US\$50,000,000 7 1/2% Notes 1982 Hambros Bank Limited and others	13/12/77	Dec. 1977	PISONS INTERNATIONAL FINANCE N.V. £10,000,000 10 1/4% Sterling Foreign Currency Bonds 1987 Morgan Grenfell & Co. Limited	21/12/77	21/12/77
8/12/77	NORGES KOMMUNALBANK DM 200,000,000 8% Bonds 1989 Westdeutsche Landesbank Girozentrale and others	8/12/77	Dec. 1977	CITY OF VIENNA DM 40,000,000 5 1/2% Bearer Bonds 1977/84 Private Placement Hessische Landesbank Girozentrale and others	14/12/77	22/12/77	ENNIA N.V. Dfls. 100,000,000 7 1/2% Bearer Bonds 1978/87 ANRO Bank N.V. and others	22/12/77	22/12/77
8/12/77		8/12/77	14/12/77	KINGDOM OF SWEDEN DM 200,000,000 6% DM Bonds 1977/89 Deutsche Bank AG and others	14/12/77	27/12/77	PETROLEOS MEXICANOS DM 100,000,000 7% DM Bonds 1978/86 Deutsche Bank AG and others	28/12/77	28/12/77
8/12/77		8/12/77	15/12/77	REPUBLIC OF VENEZUELA Y30,000,000,000 6.8% Japanese Yen Bonds 1989 Yamaichi Securities Co. Limited and others	15/12/77				

LOANS

Tombstone date	Publication date	Tombstone date	Publication date	Tombstone date	Publication date
	1/12/77		13/12/77	Dec. 1977	16/12/77
AB SVENSK EXPORTKREDIT AB US\$10,000,000 Private Placement Chase Manhattan Bank N.A. Sundsvallsbanken		AUTOPISTAS DE CATALUNA Y ARAGON DM 16,000,000 Fixed rate loan 1984 Smith Barney, Harris Upham & Co. and others		CAISSE CENTRALE DES BANQUES POPULAIRES FF 200,000,000 11% loan 1977/89	
Nov. 1977 THE OIL AND NATURAL GAS COMMISSION US\$50,000,000 7 year term loan Wardley Limited and others	5/12/77	AUTOPISTA DE ENLACE DM 33,000,000 Fixed rate loan 1984 Smith Barney, Harris Upham & Co. and others	13/12/77	Oct. 1977 FIAT FINANCE CORPORATION B.V. US\$25,000,000 Bayerische Vereinsbank International S.A. and others	19/12/77
22/7/77 ASMENT DE TEMARA US\$22,100,000 Project financing Chemical Bank and others	5/12/77	ELF AQUITAINE EKOFRISK TRANSPORTATION SYSTEM NORPIPE A.S. US\$300,000,000 Eurocurrency Credit Citicorp International Group and others	14/12/77	Nov. 1977 THE REPUBLIC OF TUNISIA US\$125,000,000 Medium term loan Bank of America International Ltd. and others	20/12/77
Nov. 1977 AB SKANSKA CEMENTJUTERIET US\$20,000,000 7 year term loan Citicorp International Group	6/12/77	28/10/77 LJUBLJANSKA BANKA US\$90,000,000 Eurodollar Loan Citicorp International Group and others	14/12/77	CHINA STEEL CORPORATION \$50,000,000 Medium Term Loan Crocker National Bank and others	20/12/77
Nov. 1977 MASSEY-FERGUSON CREDIT CORPORATION US\$30,000,000 Medium Term Loan Orion Bank Limited and others	7/12/77	Oct. 1977 SOCIETE NATIONALE DE CONSTRUCTIONS MECANIQUE US\$72,000,000 Medium term loan Manufacturers Hanover Limited and others	14/12/77	Dec. 1977 MONTAGUE L. MEYER LIMITED £16,000,000 Medium term loan Hambros Bank Limited and others	21/12/77
Oct. 1977 CORPORACION ANDINA DE FORMENTO-CAF \$50,000,000 7 year financing Bank of America and others	8/12/77	Dec. 1977 NATIONAL PETROCHEMICAL COMPANY OF IRAN US\$110,000,000 Medium term credit facility Chase Manhattan Limited and others	15/12/77	INTERNATIONAL INVESTMENT BANK MOSCOW US\$400,000,000 Medium term multicurrency credit facility Chase Manhattan Ltd. and others	21/12/77
YACIMIENTOS PETROLIFEROS FISCALES BOLIVIANOS US\$75,000,000 Medium term loan Bank of America and others	8/12/77	Dec. 1977 TELECOMMUNICATIONS COMPANY OF IRAN US\$250,000,000 Medium term credit facility Chase Manhattan Bank N.A. and others	15/12/77	Nov. 1977 THE REPUBLIC OF THE IVORY COAST US\$15,000,000 Medium term loan Amex Bank Limited and others	21/12/77
Nov. 1977 KARUN AGRO-INDUSTRY INC. US\$50,000,000 Medium term loan First Chicago Ltd. and others	9/12/77	Dec. 1977 NORSK OLJE A.S. US\$40,000,000 European Banking Company Limited and others	15/12/77	YUSUF A. ALGHANIM & SONS W.L.L. US\$50,000,000 Medium term export credit facility Chase Manhattan Bank N.A. and others	21/12/77
Nov. 1977 BANCO CENTRAL DE COSTA RICA US\$14,000,000 Term loan Singer & Friedlander Ltd. and others	9/12/77	Dec. 1977 KOREA HAPSUM CO. LTD. US\$15,000,000 7 year floating rate loan Grindlay Brandts Limited and others	15/12/77	YUSUF A. ALGHANIM & SONS W.L.L. US\$5,000,000 Medium term export credit facility Bank of Nova Scotia and others Financial Advisor to the above borrower J. Henry Schroder Banking Corporation	29/12/77
Nov. 1977 OY TAMPELLA Ab US\$14,000,000 Medium term loan 1977/84 Kreditbank S.A. Luxembourgise and others	13/12/77	Nov. 1977 THE SHIPPING CORPORATION OF NEW ZEALAND LIMITED US\$12,000,000 Orion Bank Limited	18/12/77	THE EMIRATE OF AJMAN US\$2,000,000 5 year floating rate loan US\$4,000,000 5 year floating rate loan Arab and Morgan Grenfell Finance Co. Ltd. and others	31/12/77
TERMICAS DEL RESOS. S.A. US\$30,000,000 5 year medium term floating rate loan Banca Mas Sarda and others	13/12/77	ARCHIRODON GROUP INC. US\$50,000,000 Bank of America NT & SA	16/12/77	THE EMIRATE OF UMM-AL-QIWAIN US\$2,750,000 5 year floating rate loan Arab and Morgan Grenfell Finance Co. Ltd. and others	31/12/77
FUERZAS ELECTRICAS DE CATALUNA S.A. US\$100,000,000 7 year loan Bankers Trust Company and others	13/12/77				

OTHERS

Tombstone date	Publication date	Tombstone date	Publication date	Tombstone date	Publication date	
1/12/77	HERSHEY FOODS CORPORATION acquired Y & S Candies Ltd.	2/12/77	2/12/77	Oct. 1977	COMDIMA US\$7,500,000 Amex Bank Limited Morgan Grenfell & Co. Limited and others	20/12/77
	COLOWYO COAL COMPANY \$68,500,000 Coal Production Financing Continental Bank	6/12/77	6/12/77	23/11/77	THE MITSUBI BANK LIMITED US\$30,000,000 3 year Eurodollar floating rate Certificates of Deposit Hambros Bank Limited and others	13/12/77
Nov. 1977	THE GULF BANK Kuwaiti Dinars 9,000,000 Certificates of Deposit Kuwait International Investment Co. s.a.k.	6/12/77	6/12/77	15/12/77	DAIWA SEIKO INC. 4,500,000 Shares of Common Stock European Depository Receipts Daiwa Europe N.V. and others	20/12/77
				1/12/77	REPUBLIC NEW YORK CORPORATION \$25,000,000 8 1/4% Sinking Fund Debentures due 2002 Salomon Brothers and others	20/12/77
1/12/77	A.I. LEASING CORPORATION \$108,430,985 Leveraged lease financing ARD Securities Corporation EuroPartners Corporation	6/12/77	6/12/77	15/12/77	INCO LIMITED US\$80,000,000 8 1/4% Notes due 1984 US\$100,000,000 9% Debentures due 1992 Morgan Stanley International Ltd. and others	23/12/77
				21/12/77	UNTROVAL, INC. \$120,000,000 Promissory Notes due 1997 Lehman Brothers Kuhn Loeb	23/12/77
7/12/77	AMAX INC. \$50,000,000 7 1/2% Series C Preferred Stock Lehman Brothers Inc.	7/12/77	7/12/77	Nov. 1977	CENTROMIN-PERU \$50,000,000 Acceptance facility extension Wells Fargo Bank N.A. and others	16/12/77
				12/12/77	RELIANCE FINANCIAL SERVICES CORPORATION \$40,000,000 8 1/2% Sinking Fund Debentures 1997 White, Weld & Co. Inc. and others	23/12/77

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Market Maker 609 in Eurobonds.
The following are mid-market Quotations & Yields in Recent Guilder issues.

1977 Year-End Quotations	Coupon	Average
7 1/2% ABN 77/78/87	Price 15/12	Yield 5.5
8% Bnfr du Comm Ex 77/83/87	15/12	8.0
7 1/2% Ennia 77/78/87	15/12	5.5
8 1/2% Nat. Inv. Bk. 78/79/88	15/11	5.5
8 1/2% Govt 78/79/83	15/11	6.0
8 1/2% Govt 77/78/87	100/90	1/8
8 1/2% Bk. Ned. Gem. 78/79/83	100/30	15/1
8 1/2% Bk. Ned. Gem. 77/78/87	101/70	1/4
7 1/2% Amrobank 77/78/87	98/70	1/12
8% Amrobank 77/78/87	100/30	1/9

Domestic Stock

RORENTO 129.0

(One of the Amsterdam Stock Exchange's most actively traded stocks).

WestLB Euro-Deutschmarkbond Quotations

	Issue	Middle Price	Current Yield	Life	Yield to Maturity	Repayment Schedule or drawing method at sinking fund
7 1/2%	South-Africa Railway 73/88 (G)	91.50	8.20	10.42	8.77	1. 679-885
9 1/2%	South-Africa Railway 75/80 (G)	101.25	9.14	1.39	8.19	1. 678-800
9 1/2%	South-Africa Railway 75/80 (G)	104.00	8.89	2.50	7.40	1. 780
8 1/2%	South-Africa Railway 77/80P (G)	100.00	8.25	2.59	8.21	1. 679-800
7 1/2%	South Scot. El. 73/88 (G)	103.00	6.80	5.33	6.32	1. 279-885
6 1/2%	Spain 77/84	100.40	6.72	6.59	6.66	1. 684
6 1/2%	Stand. Chart. Bank 78/88	100.75	6.45	10.00	6.40	1. 188
7%	Staatsforst 77/85	104.00	6.73	5.63	6.13	1. 382-850
10%	Steiermark 74/80P	108.50	9.22	2.75	6.50	1. 1080
8 1/2%	Stockholm City 75/83	107.50	8.14	4.11	6.59	15. 476-430
8 1/2%	Stockholm County 75/87	108.00	8.10	5.03	6.81	1. 479-870
7 1/2%	Studeb. Worth 69/79	102.75	7.06	1.59	5.49	1. 879
8 1/2%	Sumitomo Metal 75/82	106.25	8.00	4.50	6.82	1. 782
7 1/2%	Sun Oil Int. Fin. 73/88	105.50	7.11	5.83	6.33	1. 879-885
7 1/2%	Svenska Cell 73/88	102.00	7.11	5.32	6.79	1. 279-885
9%	Svenska Taednrt. 75/85	110.00	8.18	4.50	6.40	1. 380-855
6 1/2%	Sverige Inv. 72/87	102.50	6.59	4.97	6.14	1. 378-875
7%	Sverige Inv. Bk. 73/88	103.35	6.77	5.42	6.25	1. 379-885
8 1/2%	Sverige Inv. Bk. 75/83	106.00	8.02	3.88	6.67	1. 680-835
6 1/2%	Sweden 77/84	105.75	6.15	6.34	5.40	1. 584
6 1/2%	Sweden 77/89	101.50	5.97	11.92	5.94	1. 1283-895
9 1/2%	Taisei Corp. 75/80P	106.50	8.92	2.31	6.24	16. 880
10%	Taurernautobahn 74/79P (G)	107.50	9.30	1.75	5.37	1. 1079
9 1/2%	Taurernautobahn 75/82 (G)	113.00	8.41	3.50	5.32	1. 781
9 1/2%	Taurernautobahn 75/82P (G)	109.00	8.26	4.17	6.46	1. 382
9 1/2%	Taurernautobahn 75/83P (G)	108.50	8.29	5.17	6.98	1. 383
9 1/2%	Taurernautobahn 75/83 (G)	104.00	6.73	3.03	5.62	1. 274-830
6 1/2%	Taurernautobahn 68/83 (G)	103.00	6.31	3.09	5.50	1. 974-835
7 1/2%	Teledyne Int'l. 73/88	103.60	6.98	5.25	6.38	1. 179-885
8%	Tenpenco 73/93	109.50	7.31	9.55	6.66	1. 182-835
9 1/2%	Tenpenco 75/82P	108.50	8.76	4.17	7.06	1. 382
8 1/2%	Thyssen Car. Fin. 75/82P	108.00	7.87	4.25	6.28	1. 482
8 1/2%	Thyssen Car. Fin. 75/82P	106.50	7.75	4.50	6.52	1. 782
6 1/2%	Thyssen Inv. 66/81	102.75	6.33	2.15	5.11	1. 372-810
7 1/2%	Tokyo El. Power 69/84	104.75	6.92	3.80	5.92	1. 1275-840
7 1/2%	Toray Ind. 75/80P	106.75	8.93	2.11	5.99	10. 280
6 1/2%	Trans. House Fin. 72/87	97.00	6.70	9.75	6.93	1. 1078-875
6 1/2%	Trondheim 68/83	105.00	6.43	3.35	5.17	1. 1272-835
8 1/2%	Trondheim 70/85	105.00	8.10	4.24	7.24	1. 1274-855
7 1/2%	TRW Int. Fin. 69/84	103.50	7.25	3.63	6.50	1. 1075-845
9 1/2%	Unilever 75/81P	111.00	8.78	3.92	6.48	1. 1281
9 1/2%	Unilever 75/87	112.45	7.56	6.70	6.17	1. 581-875
6 1/2%	Unit. Arab. Emirs. 77/82P	101.50	6.65	4.33	6.33	30. 482
7 1/2%	Venezuela 68/83	102.65	6.82	3.17	6.15	1. 1074-835
7 1/2%	Vienna 68/83	104.50	6.70	2.84	5.34	1. 674-835
8 1/2%	Vienna 75/84	107.50	7.67	4.00	6.07	1. 379-840
8 1/2%	Vienna 77/84P	101.00	5.69	6.96	5.57	15. 1284
8 1/2%	Voest-Alpine 74/88	108.50	7.83	6.44	6.81	1. 1079-840
8 1/2%	Voest-Alpine 75/85	108.75	7.82	5.36	6.50	1. 681-850
8 1/2%	Voest-Alpine 77/89	108.00	8.83	6.02	6.02	1. 684-890
6 1/2%	Wells-Fargo ex. w. 73/88	105.50	6.16	6.12	5.62	1. 1179-885
5 1/2%	Worldbank 65/85	101.10	5.44	3.49	5.22	1. 471-850
6 1/2%	Worldbank 68/78	100.45	6.72	0.17	4.05	1. 378
6 1/2%	Worldbank 68/80	104.60	6.21	2.59	4.56	2. 880
6 1/2%	Worldbank 68/84P	102.50	6.34	3.43	5.67	2. 177-840
6 1/2%	Worldbank 69/84	104.00	6.25	3.32	5.24	1. 675-840
6 1/2%	Worldbank 69/84P	106.75	6.34	3.43	5.67	2. 177-840
6 1/2%	Worldbank 69/84P	101.00	5.94	3.14	5.63	1. 477-840
8 1/2%	Worldbank 70/80	109.00	7.80	2.59	4.81	1. 880
8 1/2%	Worldbank 70/86	110.00	7.27	4.37	5.37	1. 177-860
7 1/2%	Worldbank 71/86	108.50	6.91	4.25	5.21	1. 677-860
7 1/2%	Worldbank 71/86 II	108.50	6.91	4.24	5.42	1. 1277-860
6 1/2%	Worldbank 72/82	108.00	6.14	4.50	5.01	1. 782
6 1/2%	Worldbank 72/87	104.10	6.48	4.44	5.67	1. 378-870
6 1/2%	Worldbank 73/83	106.00	6.37	5.09	5.37	1. 283
6 1/2%	Worldbank 73/83	101.00	6.21	5.09	5.31	1. 679-880
8 1/2%	Worldbank 75/82P	107.50	6.64	4.42	6.14	1. 782
8%	Worldbank 75/82	110.50	7.24	4.92	5.50	1. 1282
8 1/2%	Worldbank 75/83	111.85	7.38	5.50	5.67	1. 783
8 1/2%	Worldbank 76/82P	108.00	7.41	4.59	5.94	1. 882
7 1/2%	Worldbank 76/82P	106.50	7.28	4.75	6.12	1. 1082
7 1/2%	Worldbank 76/83	108.75	6.90	5.34	5.55	1. 583
7 1/2%	Worldbank 76/83	110.00	7.05	5.75	5.66	1. 1083
6 1/2%	Worldbank 76/83P	104.00	6.49	5.92	5.93	1. 1283
7 1/2%	Worldbank 76/84	111.00	7.21	6.09	5.80	1. 284
5 1/2%	Worldbank 77/82P	102.75	5.35	4.71	4.83	15. 982
5 1/2%	Worldbank 77/85P	105.30	6.44	7.17	6.03	1. 385
6 1/2%	Worldbank 77/85P	107.00	6.78	5.75	5.98	1. 585
6 1/2%	Worldbank 77/85	102.35	5.86	7.71	5.61	15. 985
7%	Worldbank 77/87	106.75	6.56	9.00	6.01	1. 187
6 1/2%	Worldbank 77/87	103.65	6.27	9.34	5.97	1. 587
6 1/2%	Yokohama 68/83 (G)	104.00	6.49	3.09	5.40	1. 972-835
6 1/2%	Yokohama 68/83	106.00	6.69	3.64	5.66	30. 972-845
6 1/2%	Yokohama 71/86 (G)	105.35	6.72	3.56	5.66	1. 878-865
8 1/2%	Yosida Kogyo 75/80P	105.75	8.27	2.50	6.17	1. 780
8 1/2%	Yugosl. Inv. Bank 77/85P	99.00	8.08	4.33	8.28	15. 1281-850

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The imperatives behind Mr. Smith's talks

By BRIDGET BLOOM, Africa Correspondent, in Salisbury

"IF YOU BELIEVE that the majority of whites rejoice over what I am doing to-day, you are mistaken. They simply don't understand what I am doing." So, according to an unofficial report, said Mr. Ian Smith, the Rhodesian Prime Minister, to a recent session of the so-called internal settlement talks which began here on December 2. But then he added: "I want to stop this war. When I think of what we could do if we worked together, then I want to find a solution because it is the right thing to do."

Few observers here doubt that all the four black and white leaders in the current talks want a settlement of Rhodesia's 12-year-old independence dispute. And few doubt that the issue is again whether the Rhodesian Government is finally able to negotiate a real hand-over of power to the black majority.

The current deadlock in the talks is over the issue of white representation in an independent Zimbabwean parliament. This resulted in the postponement of the twelfth full session last Friday and could still prove fatal.

But many people here believe that these talks are different from any of the others which have taken place so far. This is not just because of the obvious fact that those who are waging the guerrilla war under the banner of the Patriotic Front are not taking part, though this alone could negate any agreement that might finally be signed.

The main difference is that for Mr. Smith the talks probably represent the very last chance that he will have of negotiating any special position for white Rhodesians in a black-ruled Zimbabwe, and for the black leaders—Bishop Abel Muzorewa, the Rev. Nkomo, and Chief Chirau—they

are probably also a last chance. For any other solution would probably see them swept away by the guerrilla military forces which they do not control.

All four men need each other, in other words, though the pressures on each are different. On the Government side Rhodesia's deteriorating economy, inextricably linked with the escalating costs of the war, is the main factor. Ironically, perhaps, sanctions are peripheral, according to those in charge of the economy. Mining receipts are down because of depressed world markets (copper and nickel production have been sharply reduced while ferrochrome is being stockpiled). Rhodesian industries are costing more in foreign exchange than they earn because of depressed international markets. Small industries are going to the wall, African unemployment is spiralling (only partly mopped up by recruitment into Government and guerrilla forces) and consumer spending is being undermined by the heavy call-up of whites while the war is costing at least \$800,000 a day.

The guerillas

On the African side, for the time being, the reason for the talks is purely political. Senator Chief Chirau is of the opinion that the Government should have no role under any circumstances in the guerrilla war. But both Bishop Muzorewa and the Rev. Nkomo are primarily motivated by the knowledge that they do not control the guerrillas. They may well, as black leaders—Bishop Abel Muzorewa, the Rev. Nkomo, and Chief Chirau—they

numbers would desert if a black Government were in power here may well be true. But if, as President Kaunda of Zambia has been suggesting, there were eventually to be a direct hand-over to the Patriotic Front of Mr. Joshua Nkomo and Mr. Robert Mugabe, both Sithole and Muzorewa would face political oblivion.

Mr. Smith prepared a list of eight "minimum" safeguards which range from a justifiable bill of rights, which would protect private property from arbitrary takeover, to a guarantee of pensions, and seven of them appear to have been easily agreed.

What has so far stymied the negotiations has been the number of whites there should be in an independent Zimbabwe Parliament. It has been accepted their votes could be used to block any retrogressive amendment of the key eight entrenched constitutional provisions. For six of the 11 sessions held so far, the participants have got bogged down in what appears to be merely a numbers game, with Mr. Smith insisting that there should be 33 white MPs in a parliament of 100 members and the two major black delegations finally agreeing to 20. Most observers here believe that there will be some compromise, but in the overall context, two factors are important.

First, the nationalist leaders have moved a long way towards the white position. The Patriotic Front (and probably many blacks here) would certainly argue that whites do not deserve special privileges any more. The Rev. Sithole and Bishop Muzorewa, however, have agreed not only to allow whites blocking powers for the life of two parliaments but also to allow them to elect their



Mr. Ian Smith (left) and Bishop Abel Muzorewa



representatives on a racially separate roll.

Secondly, the negotiations being in Rhodesia to-day, on the one hand, there is all the evidence of a continuing and escalating war: the media incessantly plugs security force victories against the "terrorists", there are far more armed men about in Salisbury and there are security checks at all buildings; tough, canned matrons, dinner parties are short of men and armed convoys now operate to within a few miles of Salisbury.

Yet perhaps for the first time ever you hear inveterate Smith supporters declaring that they don't mind whether their Prime Minister's face is white, black, red or yellow—providing, they add, he governs properly. There are now many more blacks in hotels and bars once reserved for whites, a couple of blacks have exercised their new legal right to buy up white farms and some companies are beginning

to appoint blacks to their boards.

The business community is waking up. "I admit the track record of business here is shocking," said one business leader, "but now we are trying to do something." A few more Africans are being trained and promoted.

Obviously there's a good deal of self-interest here, and there is a lot of hedging of bets until it is known which African groups will come out on top. There is a strong element of "tokenism," especially socially, about what is being done. But the mood here, for the first time ever, is beginning to resemble that in other African countries shortly before independence, and for Rhodesia, though it has taken so long, that could be highly significant. But if, under the new escalating military, economic and political pressures, the mood is changing and the whites really are preparing themselves for a settlement, what chance do the current talks stand of achieving it?

The Achilles heel of the current negotiations, white representation apart, will be international recognition. The Government's plan is that once the eight points are agreed in principle, the participants will agree to form a broad-based government (probably 50-50 white-black with Mr. Smith continuing as Prime Minister) which will not only draw up a detailed constitution and prepare for elections but will also try to canvass support from Rhodesia's black neighbours, the U.S. and U.K.

Without that support, the war will not end and undoubtedly the first plank in the campaign will be an effort to entice Joshua Nkomo, joint leader of the Patriotic Front, back into visible settlement, has been Rhodesia to participate in elec-

tions. The Smith-Kaunda meeting last September, designed to do just that, was abortive, though there are continuing reports that contact is being maintained. Mr. Nkomo has obvious reasons for not wanting to return. It is unlikely that he could win a majority of the African seats (and the Rhodesians say they will not contemplate the return of his partner, Mr. Mugabe). He has now a large and well-trained army in Zambia, which has as yet barely been deployed. He does not see eye to eye with any of the nationalists now negotiating with Mr. Smith, and he could well calculate that though it will take longer, he could wield complete power later by staying outside now.

The dilemma

On the other hand, Rhodesian spokesmen here believe that President Kaunda, facing his worst economic crisis ever, desperately wants an end to the war and would like Mr. Nkomo to return. Rhodesian politics are much more complex than they appear. The very real rivalries between the black nationalists, which have been one of the most tragic aspects of the whole Rhodesian question. Indeed, if the whites really are now preparing to accept majority rule, the only real obstacle to any sort of settlement becomes black rivalry, but the Rhodesian economy will not pick up immediately, even if the ban ends and sanctions are lifted.

Taking a long view, the prospects of the current talks producing a successful negotiated settlement, given past failures, are perhaps not bright. But if there is not a settlement soon the greater will be the bitterness and the more ordinary Rhodesians, whites but especially blacks, will suffer.

Letters to the Editor

Living with a strong pound

From Mr. T. Congdon.

Sir,—In your leader on "Living with a strong pound" (January 3), you suggest that "a strong exchange rate promises less growth than has been forecast in the short term, and probably in the whole of 1978." It seems to be taken for granted that currency appreciation has a deflationary effect on the economy.

It is probably true that the majority of economists, including those in the policy-making establishment at the Treasury, the Bank of England and the National Institute—would agree with this view, which may have been one of the most important reasons for the long delay before the decision to let the pound float upwards last year. But it is an incorrect view and should not be allowed to pass without comment.

The leader recognises both that real incomes will benefit from currency appreciation, which will help consumption, and that inflation will be moderated. It implicitly assumes that these favourable effects on demand will be outweighed by the unfavourable effects of lower exports and higher imports. No mention, however, is made of the most powerful deflationary stimulus from currency appreciation—that lower inflation will raise the real value of money balances and other liquid asset holdings. These positive real balance and wealth effects should greatly reinforce the encouragement to domestic demand arising from higher real incomes. The expansionary effects will be felt throughout the whole economy, including the non-tradable sector, and not confined to the tradable sector (that is exports and imports). Indeed, the exclusive focus on the tradable sector in the conventional approach to these questions is seriously misleading. It is possible—although it could not be demonstrated without considerable empirical research—that the deflationary effects in the non-tradable sector will be greater than the deflationary in the tradable sector.

This outcome is made more likely if the rise in the exchange rate is given a friendly reception in the financial markets. For example, an improvement in inflationary expectations may permit lower interest rates and higher asset values, exerting another favourable wealth effect on consumption. The recent advance in the gilt-edged market illustrates the process.

But perhaps the most telling point is an appeal to the facts. The fall in the pound in mid-1976 led to a marked acceleration in inflation: this was followed by declines in consumption and investment, and an intensification of the recession. By contrast, the pound was rising almost without interruption on the foreign exchanges in 1977—and all forecasts are for an economic revival, if a fairly weak one, in 1978. Of course, many factors other than exchange rate movements affect aggregate demand, but isn't the contrast rather surprising if deflation is deflationary and revaluation deflationary?

There are arguments against a floating pound and against currency appreciation, but the claim that a rise in the pound will defer the recovery is not among them.

Tim Congdon,
1, Messel and Co.,
50, St. Paul's, Winchester House,
100, Old Broad Street, E.C.2.

Civil service pensions

From Mr. A. Farrow.

Sir,—The assistant general manager of Standard Life (January 3) is no doubt aware that the national adjustment to civil service salaries in respect of the indexation of their pension has been 14 per cent. for some time and that the cost of civil service pensions was, as assessed by the Government, 17½ per cent. of salary for a new entrant employee. Independent actuarial study estimated that, if indexation of salary and pension increases had been 8 per cent. per annum, the current cost should have been assessed at about 30 per cent. of salary.

It would be interesting to have Mr. Lyburn's views as to the value of an indexed linked pension to a civil servant aged 35, currently earning £8,000 per annum and with 30 years service on the assumption that interest rates are 7 per cent. and that the experience of the last five years give reasonable ground for assuming that indexed pensions will increase at the rate of 12 per cent. per annum compound and that salary inflation will average 8 per cent. It would also be interesting to know the extra value, if any, which could be achieved if the civil servant retires from the service at 60 taking an industrial job for five years while his deferred pension entitlement increases at a higher indexed rate than his salary.

A. W. Farrow,
Ayr, Notts.

Non-nuclear option

From Mr. G. Saunders.

Sir,—Mr. Taylor in his "non-choice" letter of January 3 claims that Amory Lovins has shown nuclear power stations to be about the worst possible buy among many options. Could this be because Mr. Lovins—according to the Atomic Industrial Forum's Energy Research Group current review—"over-estimated the cost of nuclear power by about 75 per cent."

As to the credibility of Lovins' economics generally, the Group's study also finds that he underestimates the cost of coal-fired electric power by 42 per cent., neglects the higher efficiency of most electricity end-use applications as compared to direct fuel use, and also neglects the lifetime of energy resources and equipment—important in fossil fuel use and crucial in solar applications. (In the case of oil, for instance, the biases the capital cost of electricity generation by a factor of at least three times.)

The Lovins/Taylor non-nuclear option would seem to be based on nonsense economics.

G. A. Saunders,
8, Heron Way,
Horsham, West Sussex.

Letters to the Editor

actually establish. I give examples of the other side of the picture from that painted by Mr. Abell in 1976. The Department of the Environment calculated that a 33-ton lorry, doing 44,000 miles a year cost £3,770 per annum in road building, maintenance and policing but was paying only 55 per cent. of that amount. Many correspondents in your paper have commented on the different accounting techniques applied to roads and railways as being weighted in favour of roads.

Until both road and rail projects are subject to the same analyses, valid decisions on competition and transport strategy are quite impossible.

J. C. Rogers,
The British Transport Officers' Guild,
Room 307, West Side Offices,
King's Cross Station, N.1.

Votes in the PRS

From the General Manager, The Performing Right Society.

Sir,—Most of Mr. Lytleton's fellow-members are more concerned about their professional and business activities than about the minutiae of their voting rights. But contrary to the impression given by Mr. Lytleton, all the Society's full and associate members were informed in advance of the Open Forum and EGM of the Council's final proposed criteria for admission to full and associate membership, and were sent figures showing the effect of those proposals on the voting structure.

After he had (a) written twice in the preceding six months to all the 1,000 members, (b) had his resolution and accompanying statement circulated to the voting members with the Notice of the AGM, (c) had a further statement circulated to the voting members a few days before the meeting, (d) written to and telephoned many of the Society's most influential members, and (e) spoken at the AGM itself, his resolution was defeated on a show of hands by 183 votes to 1. To anyone other than Mr. Lytleton the message would surely be clear enough.

M. J. Fregard,
The Performing Right Society,
29-33 Berners Street, W.1.

Fuel saving structure

From Professor M. W. Thring.

Sir,—All proposals to save fuel are emasculated by the argument that the capital cost of the equipment—for example the use of pass out steam from power stations—is so high and fuel is so cheap that we can't afford the installation.

To overcome this it is essential to raise the cost of fuel and lower the cost of equipment so that the resultant fuel saving becomes economic to the consumer and his fuel costs are essentially unchanged. May I suggest that this can be achieved by the following steps:

A small tax (say 10 per cent.) is put on the non-premium fuel (coal) and a larger one on the three premium fuels and all the resulting money is ploughed back by low-interest loans for the installation of approved fuel saving equipment in homes, offices and industry.

Warning is given that tariffs on certain fuels, for example for road vehicles, will be severely increased in two or three years so that people can start obtaining more economical vehicles in good time. My department is trying to develop a 100 mpg 4-Winchester, Hampshire.

Mickey Mouse money

From Controller of Publicity, Marks and Spencer.

Sir,—In your issue of December 28, Mr. Arthur Sandles stated that Marks and Spencer had volunteered to pay for a statue of Mickey Mouse. This is untrue. Much as we are fond of our franchise—as many of our children's garments bear testimony—we did not volunteer a payment. Disney never said "no," and we are still considering whether to contribute the modest amount that has been asked of all franchise holders.

Harry Shepherd,
Michael House,
Baker Street, W.1.

The resident poet

From the Director, Southern Arts Association.

Sir,—Your introductory line to the feature on December 28 "A council estate 'new village' in Oxfordshire formed a defence committee to rid itself of the resident poet" was, unfortunately, wrong. Mr. Scannell's fellowship ran for nine months from the end of 1975 but the Defence of Berinsfield Committee was formed only after the publication of his book *A Proper Gentleman* in 1977 in which he gives a colourful account of his experiences.

It is important to remember that our writer's fellowship, which is now in its fourth year, is not only designed to stimulate interest within a particular community but also to buy time for the sole benefit of the writer to pursue his own creative work. It has been our consistent practice to give the writers total discretion and responsibility for the way in which they approach and structure their relationship to the local community and their contribution to its cultural life. In other words, what we look for, as in all our work, is an active partnership of interests.

It is a pity that in Mr. Scannell's case the scheme did not work as it was intended to; and Southern Arts must accept a share of the blame: it is a failure that any responsible body entrusted with public funds for the arts would regret, and we are none of us infallible. But I must reject any suggestion that Mr. Scannell's sojourn in Berinsfield was an act of wilful imposition, nor was he told that Berinsfield was "a small middle-class community which possessed a thriving arts centre."

I suggest that Berinsfield's indignation argues well for its community and for their capacity to enjoy and appreciate the arts. One might ask why Mr. Scannell did not engage the local people and Southern Arts in discussing the important issues he has raised while he was still there in the thick of things.

The recent controversy has hardly produced any "memorable speech" but it would be nice to get the right words in the right order.

William Duffon,
19, Southgate Street,
Winchester, Hampshire.

To-day's Events

Wholesale price index (December, provisional) issued by Department of Industry.

Parliament returns from Christmas recess.

Prime Minister meets Mrs. Indira Gandhi, former Indian Premier, during his visit to India.

Lord Carver, British Commissioner-designate for Rhodesia, expected to meet Mr. P. H. Botha, South Africa Foreign Minister, on his way back to London from Mozambique.

Mrs. Margaret Thatcher, Opposition leader, tours Glasgow city centre and later gives opening speech to conference on industrial and economic policy organised by Scottish Conservative Party. Other speakers include Sir Keith Joseph.

Shadow Cabinet member: for policy and research: Mr. James Prior, its employment spokesman; and Mr. Edward Taylor, Shadow Scottish Secretary.

Mr. Michael Mearns, Under-Secretary, Trade; and Mr. Robert Cryer, Under-Secretary, Industry, receive deputations from culinary industry seeking Government support in arresting its decline.

Sir Charles Villiers, chairman, British Steel Corporation, is main speaker at Coal Industry Society Accounts Committee in Session lunch, Hyde Park Hotel, S.W.1. Banking Staff Council meets. Northern Ireland memorandum. Mr. William Forgie, former Motion on Parochial Registers and Records Church of England Measure.

ments, due to appear at Glasgow Sheriff Court on charge of presenting a balance-sheet which did not give a fair view of company's affairs.

London Chamber of Commerce and Regional Affairs Committee meets, 60, Cannon Street, E.C.4, 3 p.m.

PARLIAMENTARY BUSINESS
House of Commons: Debate on tenth reports from Public Accounts Committee in Session 1976-77, and related Treasury and Northern Ireland memoranda. Organised by Oliver Macfarlane, St. Michael, Cornhill, E.C.3, 1 p.m.

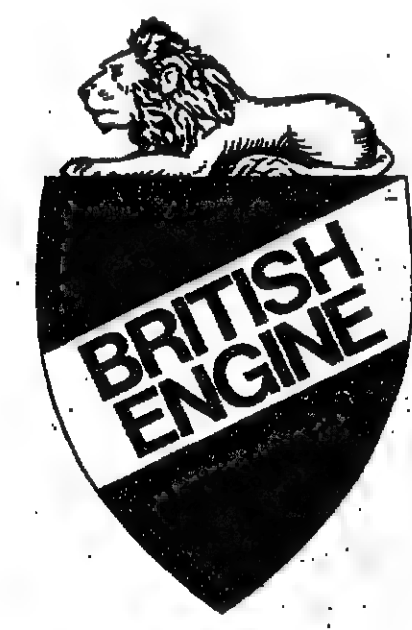
COMPANY MEETINGS
See Week's Financial Diary on page 25.

OPERA
D'Oyly Carte Company in The Mikado, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

BALLET
Royal Ballet dance The Sleeping Beauty, Covent Garden, W.C.2, 7.30 p.m.

London Festival Ballet perform The Nutcracker, Royal Festival Hall, S.E.1, 7.30 p.m.

MUSIC
Mark Troop gives piano recital of works by Beethoven and Schumann, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m.



1878-1978

In our hundredth year
to our thousands of friends
Best Wishes

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	International Boat Show (cl. Jan. 15)	Earls Court
Current	Model Engineer Exhibition (cl. Jan. 14)	Wembley Conf. Centre
Current	International Toy Fair (cl. Jan. 15)	Harrogate Conf. Centre
Current	Racing & Sporting Motorcycle Show (cl. Jan. 14)	Horticultural Halls
Jan. 14-15	International Furniture Show	Nat. Exbn. Centre, B'ham.
Jan. 14-15	British Toy & Hobby Fair	Nat. Exbn. Centre, B'ham.
Jan. 15-18	Stationery Industry Exhibition	Grosvenor House, W.1
Jan. 15-18	Contract Flooring Exhibition	Bloomsbury Centre, W.C.1
Jan. 25-26	International Hotel and Catering Exhibition	Olympia
Feb. 2-9	Brighthelm 78	Olympia
Feb. 5-9	International Spring Fair	Nat. Exbn. Centre, B'ham.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Jan. 11-15	Home Furnishing Textile Fair	Frankfurt
Jan. 12-16	International Furniture Exhibition	Paris
Jan. 12-17	International Lighting Exhibition	Paris
Jan. 20-26	Int. Record & Music Publishing Market	Cannes
Jan. 20-29	International Boat Show	Geneva
Jan. 21-29	International Commercial Motor Show	Geneva
Jan. 27-Feb. 5	International Green Week	Jeddah
Jan. 28-Mar. 6	British Technology Exhibition	Jeddah
Feb. 4-7	Knitting Industries Exhibition	Paris
Feb. 4-7	European Men's Wear Show	Paris
Feb. 6-10	British Trade Fair	Aldershot
Feb. 7-11	Engineering & Industrial Equipment Exbn.	Dublin

BUSINESS AND MANAGEMENT CONFERENCES

Date	Title	Venue
Jan. 11	London Chamber of Commerce and Industry: Finance & Payments in the Oil-rich Arab States of the Gulf	69, Cannon Street, E.C.4
Jan. 12	European Study Conference: Current Cost Accounting, The Hyde Guidelines	Hilton Hotel, W.1
Jan. 12-13	Wharton Econometric Forecasting: Second World Outlook Conference	New York
Jan. 16-20	Keppner-Tregoe: Decision Making for Senior Management	Hartley Wintney
Jan. 17	Durham University Business School: Improving Management Communication with the Expectations Approach	Durham
Jan. 18	Henley Centre for Forecasting: Forecasts for Corporate Plans to 1983	Carlton Tower Hotel, S.W.1
Jan. 18	London Chamber of Commerce & Industry: Understanding Foreign Exchange	54, Lombard Street, E.C.3
Jan. 19	European Study Conference: Dealing with the Price Commission	Churchill Hotel, W.1
Jan. 19	Keith Skipton Developments: Profit from Health and Safety	Manchester
Jan. 19	London Chamber of Commerce & Industry: The Anatomy of Product Liability Insurance	54, Lombard Street, E.C.3
Jan. 23-27	Brunei University: Production Management and Human Behaviour	Uxbridge
Jan. 23-27	AMR International: Creative Problem Solving	Churchill Hotel, W.1
Jan. 30-Feb. 3	P-E Consulting Group: Production Management	Egham, Surrey
Jan. 31	British Council of Productivity Associations: Unfair Dismissal	Metropole Hotel, W.2
Feb. 1	Department of Industry: Bulk Materials Handling	Runcorn, Cheshire
Feb. 2	Bernston Int./ORC (U.K.): Management—Pay-Productivity	Runcorn, Cheshire
Feb. 2	Chart Analysis: Investing in Commodities	Cavendish Centre, W.1
Feb. 6	Business Perspectives: China and Britain—The Prospect for Trade	Int. Press Centre, E.C.4
Feb. 7-9	Executive: Producer Risk Appraisal	Royal Lancaster Hotel, W.2
Feb. 8-10	London Chamber of Commerce and Industry: Social Service and Infrastructural Developments in Oil Rich States	Russell Hotel, W.C.1
		Farnham Castle

31st JANUARY 1978 REDEMPTION

TRANSALPINE FINANCE HOLDINGS S.A.

U.S. \$30,000,000 6½% Loan 1982

REDEMPTION OF BONDS

Transalpine Finance Holdings S.A. announces that for the redemption period ending on 31st January 1978 it has purchased and cancelled bonds of the above loan for U.S.\$1,160,000 nominal capital and tendered them to the Trustee.

The nominal amount of bonds to be drawn for redemption at par on 31st January 1978 to satisfy the Company's current redemption obligation is accordingly U.S.\$1,565,000 and the nominal amount of this loan remaining outstanding after 31st January 1978 will be U.S.\$10,935,000.

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 21st December 1977 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons, Notary Public, when 1,565 bonds for a total of U.S.\$1,565,000 nominal capital were drawn for redemption at par on 31st January 1978, from which date all interest thereon will cease.

The following are the numbers of the bonds drawn:

00003	00006	00008	00010	00012	00014	00016	00018	00020	00022	00024	00026	00028	00030	00032	00034	00036	00038	00040	00042	00044	00046	00048	00050	00052	00054	00056	00058	00060	00062	00064	00066	00068	00070	00072	00074	00076	00078	00080	00082	00084	00086	00088	00090	00092	00094	00096	00098	00100	00102	00104	00106	00108	00110	00112	00114	00116	00118	00120	00122	00124	00126	00128	00130	00132	00134	00136	00138	00140	00142	00144	00146	00148	00150	00152	00154	00156	00158	00160	00162	00164	00166	00168	00170	00172	00174	00176	00178	00180	00182	00184	00186	00188	00190	00192	00194	00196	00198	00200	00202	00204	00206	00208	00210	00212	00214	00216	00218	00220	00222	00224	00226	00228	00230	00232	00234	00236	00238	00240	00242	00244	00246	00248	00250	00252	00254	00256	00258	00260	00262	00264	00266	00268	00270	00272	00274	00276	00278	00280	00282	00284	00286	00288	00290	00292	00294	00296	00298	00300	00302	00304	00306	00308	00310	00312	00314	00316	00318	00320	00322	00324	00326	00328	00330	00332	00334	00336	00338	00340	00342	00344	00346	00348	00350	00352	00354	00356	00358	00360	00362	00364	00366	00368	00370	00372	00374	00376	00378	00380	00382	00384	00386	00388	00390	00392	00394	00396	00398	00400	00402	00404	00406	00408	00410	00412	00414	00416	00418	00420	00422	00424	00426	00428	00430	00432	00434	00436	00438	00440	00442	00444	00446	00448	00450	00452	00454	00456	00458	00460	00462	00464	00466	00468	00470	00472	00474	00476	00478	00480	00482	00484	00486	00488	00490	00492	00494	00496	00498	00500	00502	00504	00506	00508	00510	00512	00514	00516	00518	00520	00522	00524	00526	00528	00530	00532	00534	00536	00538	00540	00542	00544	00546	00548	00550	00552	00554	00556	00558	00560	00562	00564	00566	00568	00570	00572	00574	00576	00578	00580	00582	00584	00586	00588	00590	00592	00594	00596	00598	00600	00602	00604	00606	00608	00610	00612	00614	00616	00618	00620	00622	00624	00626	00628	00630	00632	00634	00636	00638	00640	00642	00644	00646	00648	00650	00652	00654	00656	00658	00660	00662	00664	00666	00668	00670	00672	00674	00676	00678	00680	00682	00684	00686	00688	00690	00692	00694	00696	00698	00700	00702	00704	00706	00708	00710	00712	00714	00716	00718	00720	00722	00724	00726	00728	00730	00732	00734	00736	00738	00740	00742	00744	00746	00748	00750	00752	00754	00756	00758	00760	00762	00764	00766	00768	00770	00772	00774	00776	00778	00780	00782	00784	00786	00788	00790	00792	00794	00796	00798	00800	00802	00804	00806	00808	00810	00812	00814	00816	00818	00820	00822	00824	00826	00828	00830	00832	00834	00836	00838	00840	00842	00844	00846	00848	00850	00852	00854	00856	00858	00860	00862	00864	00866	00868	00870	00872	00874	00876	00878	00880	00882	00884	00886	00888	00890	00892	00894	00896	00898	00900	00902	00904	00906	00908	00910	00912	00914	00916	00918	00920	00922	00924	00926	00928	00930	00932	00934	00936	00938	00940	00942	00944	00946	00948	00950	00952	00954	00956	00958	00960	00962	00964	00966	00968	00970	00972	00974	00976	00978	00980	00982	00984	00986	00988	00990	00992	00994	00996	00998	01000	01002	01004	01006	01008	01010	01012	01014	01016	01018	01020	01022	01024	01026	01028	01030	01032	01034	01036	01038	01040	01042	01044	01046	01048	01050	01052	01054	01056	01058	01060	01062	01064	01066	01068	01070	01072	01074	01076	01078	01080	01082	01084	01086	01088	01090	01092	01094	01096	01098	01100	01102	01104	01106	01108	01110	01112	01114	01116	01118	01120	01122	01124	01126	01128	01130	01132	01134	01136	01138	01140	01142	01144	01146	01148	01150	01152	01154	01156	01158	01160	01162	01164	01166	01168	01170	01172	01174	01176	01178	01180	01182	01184	01186	01188	01190	01192	01194	01196	01198	01200	01202	01204	01206	01208	01210	01212	01214	01216	01218	01220	01222	01224	01226	01228	01230	01232	01234	01236	01238	01240	01242	01244	01246	01248	01250	01252	01254	01256	01258	01260	01262	01264	01266	01268	01270	01272	01274	01276	01278	01280	01282	01284	01286	01288	01290	01292	01294	01296	01298	01300	01302	01304	01306	01308	01310	01312	01314	01316	01318	01320	01322	01324	01326	01328	01330	01332	01334	01336	01338	01340	01342	01344	01346	01348	01350	01352	01354	01356	01358	01360	01362	01364	01366	01368	01370	01372	01374	01376	01378	01380	01382	01384	01386	01388	01390	01392	01394	01396	01398	01400	01402	01404	01406	01408	01410	01412	01414	01416	01418	01420	01422	01424	01426	01428	01430	01432	01434	01436	01438	01440	01442	01444	01446	01448	01450	01452	01454	01456	01458	01460	01462	01464	01466	01468	01470	01472	01474	01476	01478	01480	01482	01484	01486	01488	01490	01492	01494	01496	01498	01500	01502	01504	01506	01508	01510	01512	01514	01516	01518	01520	01522	01524	01526	01528	01530	01532	01534	01536	01538	01540	01542	01544	01546	01548	01550	01552	01554	01556	01558	01560	01562	01564	01566	01568	01570	01572	01574	01576	01578	01580	01582	01584	01586	01588	01590	01592	01594	01596	01598	01600	01602	01604	01606	01608	01610	01612	01614	01616	01618	01620	01622	01624	01626	01628	01630	01632	01634	01636	01638	01640	01642	01644	01646	01648	01650	01652	01654	01656	01658	01660	01662	01664	01666	01668	01670	01672	01674	01676	01678	01680	01682	01684	01686	01688	01690	01692	01694	01696	01698	01700	01702	01704	01706	01708	01710	01712	01714	01716	01718	01720	01722	01724	01726	01728	01730	01732	01734	01736	01738	01740	01742	01744	01746	01748	01750	01752	01754	01756	01758	01760	01762	01764	01766	01768	01770	01772	01774	01776	01778	01780	01782	01784	01786	01788	01790	01792	01794	01796	01798	01800	01802	01804	01806	01808	01810	01812	01814	01816	01818	01820	01822	01824	01826	01828	01830	01832	01834	01836	01838	01840	01842	01844	01846	01848	01850	01852	01854	01856	01858	01860	01862	01864	01866	01868	01870	01872	01874	01876	01878	01880	01882	01884	01886	01888	01890	01892	01894	01896	01898	01900	01902
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LABOUR NEWS

Electricity and postal men await response on pay

By PAULINE CLARK, LABOUR STAFF

BARGAINING in the Yorkshire voting will go on the same day on local incentive schemes in the mining industry. Yorkshire miners voted heavily against such schemes at last year's pit-head ballot, and with South Wales miners still sitting on the fence over the issue, there are fears that productivity bonuses will be rejected and militant demands for almost doubled wages will be pressed. By far the greatest new threat in the public sector pay arena is from the electricity power workers who have not quantified their claim but say that demands from some militant groups for a 40 per cent increase cannot be ignored. At the end of last week, Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union, threatened "a real battle" if any attempt were made to impose a 10 per cent settlement. Elsewhere, employers are expected to have gained confidence from the Government's determination not to give in to the firemen. Water workers have already been offered a strict 10 per cent, and both the Electricity Council and the Post Office will almost certainly demand that deals should be within the guidelines. But the employers will be confronted with considerable discontent. In the case of the Post Office workers, union leaders will be arguing strongly for consolidation of a 7 per cent threshold agreement made before Phase 1. An anomaly is said to have given postal workers lower rates for overtime over Christmas than their normal rates of pay.

Merseyside docks may come to a halt

By Our Labour Staff

MERSEYSIDE docks were threatened with being brought to a standstill yesterday when nearly 2,500 striking dockers decided at a meeting to continue a three-week-old stoppage which has already affected nearly 30 vessels in the port. The mass meeting called for the support of about 2,000 dockers employed by independent stevedoring companies, which are not affected by the strike so far. About 4,500 dockers in the Mersey Docks and Harbour Company are supporting the unofficial action in a row over reallocation of work. The dispute was sparked off before Christmas, when the pay of about 60 men was forfeited. The company said they had gone absent from work.

Mr. Dennis Kelly, chairman of the Mersey Docks 120-strong shop stewards' committee, said there were plans for another mass meeting in the Liverpool stadium on Wednesday, but the shop stewards would be available at any time until then to meet the employers.

Peace move

Yesterday's mass meeting took place after the failure of a local employer's arbitration committee to find a peace formula.

Mr. Jim Fitzpatrick, chairman of the Mersey company, reiterated his view yesterday that the dockers would not be paid for work they did not do. "We have bent over backwards to try to meet the dockers on this issue," he said. "Proposals for independent arbitration had been rejected."

Bid to settle Ford strike

MANAGEMENT and shop stewards at Ford's Halewood plant, where a strike of 1,000 men in the press shop starts at 8.30 a.m. to-day, are to meet in the hope of finding a solution to the dispute.

If the strike, which is over work practices, is not settled quickly, lay-offs of production workers will build up because of lack of components from the press shop.

But general finished production is not likely to be affected until mid-week.

TUC chief attacks Tory 'union bashing'

By OUR LABOUR STAFF

MR. DAVID BASNETT, chairman of the TUC and general secretary of the General and Municipal Workers' Union, launched an attack on the Conservative Party this week-end for trying to make political capital out of trade unions. His attack was sparked off by a week-end statement from Sir Geoffrey Howe, Conservative economic spokesman, who accused trade union leaders of being under "profoundly undemocratic domination" of the Labour Party. Sir Geoffrey also criticised union leaders for using their power through the closed shop laws to destroy personal choice. Mr. Basnett was joined by Mr. John Grant, under-secretary at the Department of Employment, and Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, in attacking Sir Geoffrey for "blatant union bashing."

Mr. Basnett said that the Conservatives had been seeking for some time to make political capital out of an anti-union campaign. Now the attack was on where extremist groups were active in schools.

The union's executive meeting in London at the week-end decided prompt action from its local offices was vital in cases where extremist groups were active in schools.

Code on racist groups urged

NATIONAL Union of Teachers' regional secretaries are being urged to draw up a code of practice with local education authorities on the activities of racist groups in schools.

The union's executive meeting in London at the week-end decided prompt action from its local offices was vital in cases where extremist groups were active in schools.



Lloyds Bank Interest Rates

Lloyds Bank Limited has decreased its Base Rate from 7% to 6½% with effect from Monday 9th January 1978.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is decreased from 3½% to 3% p.a.

The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited
The National Bank of New Zealand Limited
and by
Lewis's Bank Limited



Coutts & Co

Coutts & Co. announce that their Base Rate for lending will be decreased from 7½% to 6½% per annum for balances in their books on and after 9th January, 1978 and until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal will decrease from 4% to 3% per annum.

COMPANY NOTICES

BEARER DEPOSITARY RECEIPTS
Representing Preferred Stock of
BAXTER TRAVENOL
International Capital Corporation 1st series
Convertible Preferred Stock
A distribution of Dollar 0.075 per share, less any applicable taxes depending on the country of residence, will be payable on and after January 7, 1978 upon presentation of coupon No. 12 at the Office of any of the following depositaries:
MORGAN GUARANTY TRUST CO OF NEW YORK
NEW YORK, 15 Broad Street (ADR Section)
BRUSSELS, 35, Avenue des Arts
LONDON, 23, Lombard Street
PARIS, 14, Place Vendôme
FRANKFURT, 8, Bockenheimer Landstrasse
BANCA VONWILLER S.p.A.
Via Armerari, 14, MILAN
HERENGROCH, 548, AMSTERDAM
KAPDEITBANK S.A.
27, rue Notre-Dame, LUXEMBOURG

NATIONAL FINANCIAL S.A.
U.S.\$100,000,000 FLOATING RATE NOTES DUE 1985 TO 1993
In accordance with the terms and conditions of the above mentioned Floating Rate Notes the interest rate applicable for the six months period beginning January 5, 1978 has been fixed at 6½%.

UNITED PLANTATIONS BERHAD
(Incorporated in the State of Malaysia)
NOTICE OF DIVIDEND
NOTICE IS HEREBY GIVEN that in pursuance of the Board of Directors' meeting of the 2nd January 1978, in connection with the 1977/78 financial year, an interim dividend of 5% less 20% Malaysian Tax (which is subject to the approval of the shareholders) is payable to the holders of the shares of the company on and after 15th January 1978.

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EUROPEAN DEPOSITARY RECEIPTS

Representing Common Stock of
KUBOTA LIMITED
A distribution of \$0.312 per share, less any applicable taxes depending on the country of residence, will be payable on and after December 30, 1977 upon presentation of coupon No. 20 at the offices of any of the following depositaries:
MORGAN GUARANTY TRUST CO OF NEW YORK
NEW YORK, 15 Broad Street (ADR Section)
BRUSSELS, 35, Avenue des Arts
LONDON, 23, Lombard Street
PARIS, 14, Place Vendôme
FRANKFURT, 8, Bockenheimer Landstrasse
BANCA VONWILLER S.p.A.
Via Armerari, 14, MILAN
HERENGROCH, 548, AMSTERDAM
KAPDEITBANK S.A.
27, rue Notre-Dame, LUXEMBOURG

EUROPEAN COAL AND STEEL COMMUNITY
Sixty Twenty Year Bonds of 1967 due March 1st, 1987
The Commission of the European Communities announces the next annual instalment of bonds amounting to US\$1,700,000,000 has been purchased for redemption on March 1st, 1978.

EDUCATIONAL
Coaching for success in law exams
The best way to understand your syllabus and gain the confidence to succeed in your law exams is through a Metropolitan home-study course. Under the guidance of specialist tutors, reading for your legal qualifications is made straightforward. You work your way through our comprehensive yet easy-to-follow courses backed up by helpful hints on examination technique. And we GUARANTEE TO CONTINUE YOUR COACHING UNTIL SUCCESSFUL. Write for our free prospectus, illustrating LL.B. and courses for the Institute of Legal Executives Law Society and Bar Exams to: **METROPOLITAN COLLEGE (PTV)**, Aldershot, Surrey GU11 1AA.

PERSONAL
IS YOUR HOUSE TOO LARGE? Your house can be beautifully used if you sell it to the National Charity (Helps the Aged). Only 3 pence per square foot of floor space. You usually sell contained for your own or your surviving spouse's use for life. Free of rent, rates, external repairs. Order portions, converted, for rent. Write for our free prospectus, illustrating LL.B. and courses for the Institute of Legal Executives Law Society and Bar Exams to: **METROPOLITAN COLLEGE (PTV)**, Aldershot, Surrey GU11 1AA.

ANNOUNCEMENTS
BLITH EASTMAN DILLON & CO. INTERNATIONAL CORPORATION
Wardrobe House, 59a London Wall, EC2M 5TP
We are pleased to announce that **MR. ANGUS I. MILNE** joined our organisation on 1st January 1978
Pch January 1978 01-428 3491

PUBLIC NOTICES

H.M. LAND REGISTRY
Lost Certificates
It is proposed to issue new Certificates to replace those described below that are stated to have been lost or destroyed. Anyone possessing the missing certificates or copies in the form of new bills should at once notify H.M. Land Registry, Lincoln's Inn Fields, London WC2A 3PX. Change Certificates: Freehold Title Nos. 26557 and 68725 95-124 Strand and land and buildings forming part of Savoy Hotel, Worcester Buildings Co. Ltd. COUNCIL The Buckinghamshire County Council issued on 31st January 1978. Bill due 31st April 1978. Applications lodged 28th Jan. and the entry was made at 28th Jan. There are no other bills outstanding.
MURCHINGHAM BOROUGH COUNCIL
£500,000 bills issued 31st January 1978 due 31st April 1978 at an average rate of 6½% p.a. Applications lodged 24th Jan. Total outstanding £130,000.

BOND DRAWING

CORRECTED NOTICE
CHILEAN EXTERNAL LONG TERM DEBT
LAW NO: 8962
CHILEAN 5% LOAN OF 1971
for \$4,905,000 nominal capital
In the Bond Drawing notice that appeared on 5th January, 1978 certain numbers were incorrectly printed.
For 72384 read 82244
For 20996 read 24996
For 25828 read 28928
For 14161 read 26161
For 54188 read 56188

National Westminster Bank Ltd.

Over 3,000 banking branches in England, Wales and Scotland. Representation of the International Banking Division in major cities of England and Scotland; and in the leading financial centres of Australia, Canada, France, Germany, Greece, Holland, Hong Kong, Italy, Japan, the Middle East, Singapore, Spain, Switzerland, U.S.A. and U.S.S.R.

International Westminster Bank Ltd.

Head Office: London. Branches in Bahamas, Belgium, France and Germany.

The National Westminster Group also includes:

Centre-file Ltd.
Computer Services.

County Bank Ltd.
Merchant Banking.

Coutts & Co.
Personal and Commercial banking, and other financial services.

Credit Factoring International Ltd.
U.K. and International factoring service.

Eurocom Data (Holdings) Ltd.
Computer output to microfilm.

Isle of Man Bank Ltd.
Commercial banking in the Isle of Man.

Global Bank A.G. and Handelsbank NW
Cologne and Branches. Zurich.

Lombard North Central Ltd.
Banking, credit finance and leasing in Great Britain. Subsidiary companies in Australia, New Zealand, Cyprus and Malta.

National Westminster Bank Finance (CI) Ltd.
Channel Islands based deposit-taking institution.

National Westminster Insurance Services Ltd.
Incorporated Insurance Brokers.

National Westminster Unit Trust Managers Ltd.
Unit Trusts.

Ulster Bank Ltd.
Commercial banking in Ireland.

Ulster Investment Bank Ltd.
Merchant banking in Ireland.

And you thought NatWest was just a bank.

National Westminster Bank Group

OFFSHORE AND OVERSEAS FUNDS

[illegible][illegible]

♥ **New Court Property Fund Mgrs. Ltd.**
 0031
 51 Swinburn Lane, London, E.C.4. 01-428 4286
 N.C.P.F. Dec. 30 (1961) 1214
 Next sub. day March 31
NPI Pensions Management Ltd.
 Next sub. day Jan. 31
 Managed Fund 94.8 99.8
Sun Life of Canada (U.K.) Ltd.
 2, 3, 4, Cockspur St., SW1Y 9BH
 Maple Lf. Grth. 198.8
 Maple Lf. Wound. 136.2
 Maple Lf. Spr. 128.0

Managerial Finance 1982 15/4		Prices Dec. 30. Next dealing Feb. 1		Target Life Assurance Co. Ltd	
Norwich Union Insurance Group		0803 22200		Target House, Gatehouse Rd., Aylesbury Bucks. HP9 1JY	
PO Box 6, Norwich NR1 2NG.				Agriculture	
Managed Fund	211.2	-0.1		Man. Fund Inc.	186.6 194.3
Equity Fund	204.7	+0.5		Man. Fund Acc.	166.7 166.7
Property Fund	128.4	+0.1		Prop. Fd. Inc.	112.1 108.2
				Prop. Fd. Acc.	126.0

	Nor. Unit Dec. 15.....	197.2	Fused Ind. Fd. Inc.....	211.9	157.3
				Dep. Fd. Acc. Inc.....	96.8	102.2
30320	Phoenix Assurance Co. Ltd.			Rail. Plan. Acc. Pen.....	75.2	87.7
	4-6, King William St., EC4P4HR.	01-6289675		Rail. Plan. Acc. Pen.....	75.2	87.7
	Wealth Assn.....	185.1	119.7	Rail. Plan. Acc. Pen.....	122.3	124.6
	Edw. Fd. Assn.....	71.7		Rail. Plan. Acc. Pen.....	114.4	121.3
32855	Edw. Fd. Assn.....	49.5	73.0	Gltn Pen. Acc.....	241.9	149.5
				Gltn Pen. Acc.....	236.5	144.1

119, Crawford Street, WILM 2A.	01-885-0937	22 Broom Bldgs., EC 41 NV.	
R. Silk Prop. Bld.	159.3	Tulip Invest. Fd.	134.4
Do. Equity Bld.	70.3	Tulip Mgmt. Fd.	138.2
Do. F. May, Bd. Pd.	156.3	Tulip Mgmt. Fd.	116.3
		Man. Bond Fd.	110.5
Property Growth Assur. Co. Ltd.		Man. Pen. Fd. Cap.	119.7
Leas House, Croydon, CR9 1LU	01-880-0906	Man. Pen. Fd. Acc.	119.3
Property Fund	178.0		

1980	Aggie Fund (A)	680.4		Hennepin House, Gloucester	
	Aggie Nat. Fund	149.2		Managed	121.2 128.5
	Abbey Nat. Fd. (A)	198.2		Gen. Mgt.	154.3 165.4
	Investment Fund	64.4	+0.4	Property	143.1 151.6
	Investment Fd. (A)	64.4	+0.4	Equity/American	82.5 87.9
	Equity Fund	171.9	+0.4	U.K. Equity Fund	167.9 174.3
	Equity Fund (A)	171.9	+0.4	Intl. Bond	161.9 169.9
	Money Fund	134.0	+0.1	Intl. Edged	124.6 136.2
	Money Fund (A)	134.0	+0.1	Monex	120.3 136.4

4.30	6-12-80 6-13-80 6-14-80 6-15-80 6-16-80 6-17-80 6-18-80 6-19-80 6-20-80 6-21-80 6-22-80 6-23-80 6-24-80 6-25-80 6-26-80 6-27-80 6-28-80 6-29-80 6-30-80 6-31-80 7-1-80 7-2-80 7-3-80 7-4-80 7-5-80 7-6-80 7-7-80 7-8-80 7-9-80 7-10-80 7-11-80 7-12-80 7-13-80 7-14-80 7-15-80 7-16-80 7-17-80 7-18-80 7-19-80 7-20-80 7-21-80 7-22-80 7-23-80 7-24-80 7-25-80 7-26-80 7-27-80 7-28-80 7-29-80 7-30-80 7-31-80 8-1-80 8-2-80 8-3-80 8-4-80 8-5-80 8-6-80 8-7-80 8-8-80 8-9-80 8-10-80 8-11-80 8-12-80 8-13-80 8-14-80 8-15-80 8-16-80 8-17-80 8-18-80 8-19-80 8-20-80 8-21-80 8-22-80 8-23-80 8-24-80 8-25-80 8-26-80 8-27-80 8-28-80 8-29-80 8-30-80 8-31-80 9-1-80 9-2-80 9-3-80 9-4-80 9-5-80 9-6-80 9-7-80 9-8-80 9-9-80 9-10-80 9-11-80 9-12-80 9-13-80 9-14-80 9-15-80 9-16-80 9-17-80 9-18-80 9-19-80 9-20-80 9-21-80 9-22-80 9-23-80 9-24-80 9-25-80 9-26-80 9-27-80 9-28-80 9-29-80 9-30-80 9-31-80 10-1-80 10-2-80 10-3-80 10-4-80 10-5-80 10-6-80 10-7-80 10-8-80 10-9-80 10-10-80 10-11-80 10-12-80 10-13-80 10-14-80 10-15-80 10-16-80 10-17-80 10-18-80 10-19-80 10-20-80 10-21-80 10-22-80 10-23-80 10-24-80 10-25-80 10-26-80 10-27-80 10-28-80 10-29-80 10-30-80 10-31-80 11-1-80 11-2-80 11-3-80 11-4-80 11-5-80 11-6-80 11-7-80 11-8-80 11-9-80 11-10-80 11-11-80 11-12-80 11-13-80 11-14-80 11-15-80 11-16-80 11-17-80 11-18-80 11-19-80 11-20-80 11-21-80 11-22-80 11-23-80 11-24-80 11-25-80 11-26-80 11-27-80 11-28-80 11-29-80 11-30-80 11-31-80 12-1-80 12-2-80 12-3-80 12-4-80 12-5-80 12-6-80 12-7-80 12-8-80 12-9-80 12-10-80 12-11-80 12-12-80 12-13-80 12-14-80 12-15-80 12-16-80 12-17-80 12-18-80 12-19-80 12-20-80 12-21-80 12-22-80 12-23-80 12-24-80 12-25-80 12-26-80 12-27-80 12-28-80 12-29-80 12-30-80 12-31-80 1981 1-1-81 1-2-81 1-3-81 1-4-81 1-5-81 1-6-81 1-7-81 1-8-81 1-9-81 1-10-81 1-11-81 1-12-81 1-13-81 1-14-81 1-15-81 1-16-81 1-17-81 1-18-81 1-19-81 1-20-81 1-21-81 1-22-81 1-23-81 1-24-81 1-25-81 1-26-81 1-27-81 1-28-81 1-29-81 1-30-81 1-31-81 2-1-81 2-2-81 2-3-81 2-4-81 2-5-81 2-6-81 2-7-81 2-8-81 2-9-81 2-10-81 2-11-81 2-12-81 2-13-81 2-14-81 2-15-81 2-16-81 2-17-81 2-18-81 2-19-81 2-20-81 2-21-81 2-22-81 2-23-81 2-24-81 2-25-81 2-26-81 2-27-81 2-28-81 2-29-81 2-30-81 2-31-81 3-1-81 3-2-81 3-3-81 3-4-81 3-5-81 3-6-81 3-7-81 3-8-81 3-9-81 3-10-81 3-11-81 3-12-81 3-13-81 3-14-81 3-15-81 3-16-81 3-17-81 3-18-81 3-19-81 3-20-81 3-21-81 3-22-81 3-23-81 3-24-81 3-25-81 3-26-81 3-27-81 3-28-81 3-29-81 3-30-81 3-31-81 4-1-81 4-2-81 4-3-81 4-4-81 4-5-81 4-6-81 4-7-81 4-8-81 4-9-81 4-10-81 4-11-81 4-12-81 4-13-81 4-14-81 4-15-81 4-16-81 4-17-81 4-18-81 4-19-81 4-20-81 4-21-81 4-22-81 4-23-81 4-24-81 4-25-81 4-26-81 4-27-81 4-28-81 4-29-81 4-30-81 4-31-81 5-1-81 5-2-81 5-3-81 5-4-81 5-5-81 5-6-81 5-7-81 5-8-81 5-9-81 5
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Gov. Pans. Cap. UT	144.3		
Man. Pans. Pp. UT	144.7		
Man. Pans. Cap. UT	144.7		
Prog. Pans. Pp. UT	144.7		
Prog. Pans. Cap. UT	144.7		
Edg. Soc. Pen. UT	144.7		
Bdg. Soc. Cap. UT	144.7		

Provincial Life Assurance Co. Ltd.

Prov. Managed Fd.	117.2	123.4	---	---	Deposit Dec. 22	124.8
Prov. Cash Fd.	103.4	108.9	---	---	3-Way Pen. Pct. 22	147.4
Grn. Fund 20	128.2	135.0	-2.4	---	Overseas Inv. Dec. 22	167.4
					Mn. Pa. 3-W. Jan. 3	65.4
					Do. Equity Jan. 3	244.6
					Do. Bond Jan. 3	184.2
					Do. Prop. Jan. 3	81.8

Reliance Mutual		61-43 Maddox St., Ldn. W1R 8LX.
Tunbridge Wells, Kent.	0862 22271	
Rel. Prop. Bds.	1921	
Royal Insurance Group		
New Hall Place, Liverpool.	051 227 4422	

Managed Fd.	143.6	149.1
Equity	25.5	25.5
Intnl. Fund	84.0	84.0
Fixed Interal Fd.	129.2	129.2
Property Fd.	134.9	142.8
Cash Fund	115.8	121.9

Save & Prosper Group			
4. G.S. Helen's, Ltd., ECSP 3EP	01-354 9899		
Bal. Inv. Fd.	118.2	125.1	-6.2
Property Fd.	142.4	150.7	-8.3
Gilt Fd.	122.3	129.5	-7.2
Deposit Fd.	120.1	127.3	-7.2
Company Pays. Fd.	200.5	217.2	-16.7

19.01	Gift Pension Fd	94.4	122.5	0.4	—	Life Inv. Plans	104.4	122.0
	Deposit Penn. Fd. 1	95.7	100.0	—	—	Future Asset Gains		19.0
						Future Asset Gains		67.0
						Ret. Asset. Penn.		127.75
						Flex. Inv. Growth	104.4	112.0

Prices on January 1
Weekly dealings.

Schroder Life Group
Enterprise House, Portsmouth.
Entity Dec. 28

0705 27133

NOTES

Jan.	Jan. 1	125.2	125.2
	Feb. 1	125.7	125.7
	Mar. 1	126.2	126.2
	Apr. 1	126.9	126.9
	May 1	127.9	127.9
	Jun. 1	128.1	128.1
	Jul. 1	128.9	128.9
	Aug. 1	129.3	129.3
	Sep. 1	129.4	129.4
	Oct. 1	129.5	129.5
	Nov. 1	129.7	129.7
	Dec. 1	129.7	129.7
	Jan. 1	129.7	129.7
	Feb. 1	129.7	129.7
	Mar. 1	129.7	129.7
	Apr. 1	129.7	129.7
	May 1	129.7	129.7
	Jun. 1	129.7	129.7
	Jul. 1	129.7	129.7
	Aug. 1	129.7	129.7
	Sep. 1	129.7	129.7
	Oct. 1	129.7	129.7
	Nov. 1	129.7	129.7
	Dec. 1	129.7	129.7
	Jan. 1	129.7	129.7
	Feb. 1	129.7	129.7
	Mar. 1	129.7	129.7
	Apr. 1	129.7	129.7
	May 1	129.7	129.7
	Jun. 1	129.7	129.7
	Jul. 1	129.7	129.7
	Aug. 1	129.7	129.7
	Sep. 1	129.7	129.7
	Oct. 1	129.7	129.7
	Nov. 1	129.7	129.7
	Dec. 1	129.7	129.7
	Jan. 1	129.7	129.7
	Feb. 1	129.7	129.7
	Mar. 1	129.7	129.7
	Apr. 1	129.7	129.7
	May 1	129.7	129.7
	Jun. 1	129.7	129.7
	Jul. 1	129.7	129.7
	Aug. 1	129.7	129.7
	Sep. 1	129.7	129.7
	Oct. 1	129.7	129.7
	Nov. 1	129.7	129.7
	Dec. 1	129.7	129.7
	Jan. 1	129.7	129.7
	Feb. 1	129.7	129.7
	Mar. 1	129.7	129.7
	Apr. 1	129.7	129.7
	May 1	129.7	129.7
	Jun. 1	129.7	129.7
	Jul. 1	129.7	129.7
	Aug. 1	129.7	129.7
	Sep. 1	129.7	129.7
	Oct. 1	129.7	129.7
	Nov. 1	129.7	129.7
	Dec. 1	129.7	129.7
	Jan. 1	129.7	129.7
	Feb. 1	129.7	129.7
	Mar. 1	129.7	129.7
	Apr. 1	129.7	129.7
	May 1	129.7	129.7
	Jun. 1	129.7	129.7
	Jul. 1	129.7	129.7
	Aug. 1	129.7	129.7
	Sep. 1	129.7	129.7
	Oct. 1	129.7	129.7
	Nov. 1	129.7	129.7
	Dec. 1	129.7	129.7
	Jan. 1	129.7	129.7
	Feb. 1	129.7	129.7
	Mar. 1	129.7	129.7
	Apr. 1	129.7	129.7
	May 1	129.7	129.7
	Jun. 1	129.7	129.7
	Jul. 1	129.7	129.7
	Aug. 1	129.7	129.7
	Sep. 1	129.7	129.7
	Oct. 1	129.7	129.7
	Nov. 1	129.7	129.7
	Dec. 1	129.7	129.7
	Jan. 1	129.7	129.7
	Feb. 1	129.7	129.7
	Mar. 1	129.7	129.7
	Apr. 1	129.7	129.7
	May 1	129.7	129.7
	Jun. 1	129.7	129.7
	Jul. 1	129.7	129.7
	Aug. 1	129.7	129.7
	Sep. 1	129.7	129.7

Property Dec. 28	144.5	117.50	26.00
Property Dec. 28	142.3	152.2	9.90
Property Dec. 28	142.3	149.8	7.50
BSFz. Cp. Dec. 28	117.50		
BSFz. Cp. Dec. 28	125.5		
Mn. Pa. Cp. Dec. 28	144.4	204.0	59.60
Mn. Pa. Act. Dec. 28	227.2	294.3	67.10

FINANCE, LAND—Continued[illegible]

Oct.	Steel Bars 300	367	131	132.5	4.5	—	—
Nov.	Steel Bars 300	377	131	132.5	4.5	—	—
Dec.	Steel Bars 300	387	131	132.5	4.5	—	—
Jan.	Steel Bars 300	397	131	132.5	4.5	—	—
Feb.	Steel Bars 300	407	131	132.5	4.5	—	—
Mar.	Steel Bars 300	417	131	132.5	4.5	—	—
Apr.	Steel Bars 300	427	131	132.5	4.5	—	—
May	Steel Bars 300	437	131	132.5	4.5	—	—
June	Steel Bars 300	447	131	132.5	4.5	—	—
July	Steel Bars 300	457	131	132.5	4.5	—	—
Aug.	Steel Bars 300	467	131	132.5	4.5	—	—
Sept.	Steel Bars 300	477	131	132.5	4.5	—	—
Oct.	Steel Bars 300	487	131	132.5	4.5	—	—
Nov.	Steel Bars 300	497	131	132.5	4.5	—	—
Dec.	Steel Bars 300	507	131	132.5	4.5	—	—
Jan.	Steel Bars 300	517	131	132.5	4.5	—	—
Feb.	Steel Bars 300	527	131	132.5	4.5	—	—
Mar.	Steel Bars 300	537	131	132.5	4.5	—	—
Apr.	Steel Bars 300	547	131	132.5	4.5	—	—
May	Steel Bars 300	557	131	132.5	4.5	—	—
June	Steel Bars 300	567	131	132.5	4.5	—	—
July	Steel Bars 300	577	131	132.5	4.5	—	—
Aug.	Steel Bars 300	587	131	132.5	4.5	—	—
Sept.	Steel Bars 300	597	131	132.5	4.5	—	—
Oct.	Steel Bars 300	607	131	132.5	4.5	—	—
Nov.	Steel Bars 300	617	131	132.5	4.5	—	—
Dec.	Steel Bars 300	627	131	132.5	4.5	—	—
Jan.	Steel Bars 300	637	131	132.5	4.5	—	—
Feb.	Steel Bars 300	647	131	132.5	4.5	—	—
Mar.	Steel Bars 300	657	131	132.5	4.5	—	—
Apr.	Steel Bars 300	667	131	132.5	4.5	—	—
May	Steel Bars 300	677	131	132.5	4.5	—	—
June	Steel Bars 300	687	131	132.5	4.5	—	—
July	Steel Bars 300	697	131	132.5	4.5	—	—
Aug.	Steel Bars 300	707	131	132.5	4.5	—	—
Sept.	Steel Bars 300	717	131	132.5	4.5	—	—
Oct.	Steel Bars 300	727	131	132.5	4.5	—	—
Nov.	Steel Bars 300	737	131	132.5	4.5	—	—
Dec.	Steel Bars 300	747	131	132.5	4.5	—	—
Jan.	Steel Bars 300	757	131	132.5	4.5	—	—
Feb.	Steel Bars 300	767	131	132.5	4.5	—	—
Mar.	Steel Bars 300	777	131	132.5	4.5	—	—
Apr.	Steel Bars 300	787	131	132.5	4.5	—	—
May	Steel Bars 300	797	131	132.5	4.5	—	—
June	Steel Bars 300	807	131	132.5	4.5	—	—
July	Steel Bars 300	817	131	132.5	4.5	—	—
Aug.	Steel Bars 300	827	131	132.5	4.5	—	—
Sept.	Steel Bars 300	837	131	132.5	4.5	—	—
Oct.	Steel Bars 300	847	131	132.5	4.5	—	—
Nov.	Steel Bars 300	857	131	132.5	4.5	—	—
Dec.	Steel Bars 300	867	131	132.5	4.5	—	—
Jan.	Steel Bars 300	877	131	132.5	4.5	—	—
Feb.	Steel Bars 300	887	131	132.5	4.5	—	—
Mar.	Steel Bars 300	897	131	132.5	4.5	—	—
Apr.	Steel Bars 300	907	131	132.5	4.5	—	—
May	Steel Bars 300	917	131	132.5	4.5	—	—
June	Steel Bars 300	927	131	132.5	4.5	—	—
July	Steel Bars 300	937	131	132.5	4.5	—	—
Aug.	Steel Bars 300	947	131	132.5	4.5	—	—
Sept.	Steel Bars 300	957	131	132.5	4.5	—	—
Oct.	Steel Bars 300	967	131	132.5	4.5	—	—
Nov.	Steel Bars 300	977	131	132.5	4.5	—	—
Dec.	Steel Bars 300	987	131	132.5	4.5	—	—
Jan.	Steel Bars 300	997	131	132.5	4.5	—	—
Feb.	Steel Bars 300	1007	131	132.5	4.5	—	—
Mar.	Steel Bars 300	1017	131	132.5	4.5	—	—
Apr.	Steel Bars 300	1027	131	132.5	4.5	—	—
May	Steel Bars 300	1037	131	132.5	4.5	—	—
June	Steel Bars 300	1047	131	132.5	4.5	—	—
July	Steel Bars 300	1057	131	132.5	4.5	—	—
Aug.	Steel Bars 300	1067	131	132.5	4.5	—	—
Sept.	Steel Bars 300	1077	131	132.5	4.5	—	—
Oct.	Steel Bars 300	1087	131	132.5	4.5	—	—
Nov.	Steel Bars 300	1097	131	132.5	4.5	—	—
Dec.	Steel Bars 300	1107	131	132.5	4.5	—	—
Jan.	Steel Bars 300	1117	131	132.5	4.5	—	—
Feb.	Steel Bars 300	1127	131	132.5	4.5	—	—
Mar.	Steel Bars 300	1137	131	132.5	4.5	—	—
Apr.	Steel Bars 300	1147	131	132.5	4.5	—	—
May	Steel Bars 300	1157	131	132.5	4.5	—	—
June	Steel Bars 300	1167	131	132.5	4.5	—	—
July	Steel Bars 300	1177	131	132.5	4.5	—	—
Aug.	Steel Bars 300	1187	131	132.5	4.5	—	—
Sept.	Steel Bars 300	1197	131	132.5	4.5	—	—
Oct.	Steel Bars 300	1207	131	132.5	4.5	—	—
Nov.	Steel Bars 300	1217	131	132.5	4.5	—	—
Dec.	Steel Bars 300	1227	131	132.5	4.5	—	—
Jan.	Steel Bars 300	1237	131	132.5	4.5	—	—
Feb.	Steel Bars 300	1247	131	132.5	4.5	—	—
Mar.	Steel Bars 300	1257	131	132.5	4.5	—	—
Apr.	Steel Bars 300	1267	131	132.5	4.5	—	—
May	Steel Bars 300	1277	131	132.5	4.5	—	—
June	Steel Bars 300	1287	131	132.5	4.5	—	—
July	Steel Bars 300	1297	131	132.5	4.5	—	—
Aug.	Steel Bars 300	1307	131	132.5	4.5	—	—
Sept.	Steel Bars 300	1317	131	132.5	4.5	—	—
Oct.	Steel Bars 300	1327	131	132.5	4.5	—	—
Nov.	Steel Bars 300	1337	131	132.5	4.5	—	—
Dec.	Steel Bars 300	1347	131	132.5	4.5	—	—
Jan.	Steel Bars 300	1357	131	132.5	4.5	—	—
Feb.	Steel Bars 300	1367	131	132.5	4.5	—	—
Mar.	Steel Bars 300	1377	131	132.5	4.5	—	—
Apr.	Steel Bars 300	1387	131	132.5	4.5	—	—
May	Steel Bars 300	1397	131	132.5	4.5	—	—
June	Steel Bars 300	1407	131	132.5	4.5	—	—
July	Steel Bars 300	1417	131	132.5	4.5	—	—
Aug.	Steel Bars 300	1427	131	132.5	4.5	—	—
Sept.	Steel Bars 300	1437	131	132.5	4.5	—	—
Oct.	Steel Bars 300	1447	131	132.5	4.5	—	—
Nov.	Steel Bars 300	1457	131	132.5	4.5	—	—
Dec.	Steel Bars 300	1467	131	132.5	4.5	—	—
Jan.	Steel Bars 300	1477	131	132.5	4.5	—	—
Feb.	Steel Bars 300	1487	131	132.5	4.5	—	—
Mar.	Steel Bars 300	1497	131	132.5	4.5	—	—
Apr.	Steel Bars 300	1507	131	132.5	4.5	—	—
May	Steel Bars 300	1517	131	132.5	4.5	—	—
June	Steel Bars 300	1527	131	132.5	4.5	—	—
July	Steel Bars 300	1537	131	132.5	4.5	—	—
Aug.	Steel Bars 300	1547	131	132.5	4.5	—	—
Sept.	Steel Bars 300	1557	131	132.5	4.5	—	—
Oct.	Steel Bars 300	1567	131	132.5	4.5	—	—
Nov.	Steel Bars 300	1577	131	132.5	4.5	—	—
Dec.	Steel Bars 300	1587	131	132.5	4.5	—	—
Jan.	Steel Bars 300	1597	131	132.5	4.5	—	—
Feb.	Steel Bars 300	1607	131	132.5	4.5	—	—
Mar.	Steel Bars 300	1617	131	132.5	4.5	—	—
Apr.	Steel Bars 300	1627	131	132.5	4.5	—	—
May	Steel Bars 300	1637	131	132.5	4.5	—	—
June	Steel Bars 300	1647	131	132.5	4.5	—	—
July	Steel Bars 300	1657	131	132.5	4.5	—	—
Aug.	Steel Bars 300	1667	131	132.5	4.5	—	—
Sept.	Steel Bars 300	1677	131	132.5	4.5	—	—
Oct.	Steel Bars 300	1687	131	132.5	4.5	—	—
Nov.	Steel Bars 300	1697	131	132.5	4.5	—	—
Dec.	Steel Bars 300	1707	131	132.5	4.5	—	—
Jan.	Steel Bars 300	1717	131	132.5	4.5	—	—
Feb.	Steel Bars 300	1727	131	132.5	4.5	—	—
Mar.	Steel Bars 300	1737	131	132.5	4.5	—	—
Apr.	Steel Bars 300	1747	131	132.5	4.5	—	—
May	Steel Bars 300	1757	131	132.5	4.5	—	—
June	Steel Bars 300	1767	131	132.5	4.5	—	—
July	Steel Bars 300	1777	131	132.5	4.5	—	—
Aug.	Steel Bars 300	1787	131	132.5	4.5	—	—
Sept.	Steel Bars 300	1797	131	132.5	4.5	—	—
Oct.	Steel Bars 300	1807	131	132.5	4.5	—	—
Nov.	Steel Bars 300	1817	131	132.5	4.5	—	—
Dec.	Steel Bars 300	1827	131	132.5	4.5	—	—
Jan.	Steel Bars 300	1837	131	132.5	4.5	—	—
Feb.	Steel Bars 300	1847	131	132.5	4.5	—	—
Mar.	Steel Bars 300	1857	131	132.5	4.5	—	—
Apr.	Steel Bars 300	1867	131	132.5	4.5	—	—
May	Steel Bars 300	1877	131	132.5	4.5	—	—
June	Steel Bars 300	1887	131	132.5	4.5	—	—
July	Steel Bars 300	1897	131	132.5	4.5	—	—
Aug.	Steel Bars 300	1907	131	132.5	4.5	—	—
Sept.	Steel Bars 300	1917	131	132.5	4.5	—	—
Oct.	Steel Bars 300	1927	131	132.5	4.5	—	—
Nov.	Steel Bars 300	1937	131	132.5	4.5	—	—
Dec.	Steel Bars 300	1947	131	132.5	4.5	—	—
Jan.	Steel Bars 300	1957	131	132.5	4.5	—	—
Feb.	Steel Bars 300	1967	131	132.5	4.5	—	—
Mar.	Steel Bars 300	1977	131	132.5	4.5	—	—
Apr.	Steel Bars 300	1987	131	132.5	4.5	—	—
May	Steel Bars 300	1997	131	132.5	4.5	—	—
June	Steel Bars 300	2007	131	132.5	4.5	—	—
July	Steel Bars 300	2017	131	132.5	4.5	—	—
Aug.	Steel Bars 300	2027	131	132.5	4.5	—	—
Sept.	Steel Bars 300	2037	131	132.5	4.5	—	—
Oct.	Steel Bars 300	2047	131	132.5	4.5	—	—
Nov.	Steel Bars 300	2057	131	132.5	4.5	—	—
Dec.	Steel Bars 300	2067	131	132.5	4.5	—	—
Jan.	Steel Bars 300	2077	131	132.5	4.5	—	—
Feb.	Steel Bars 300	2087	131	132.5	4.5	—	—
Mar.	Steel Bars 300	2097	131	132.5	4.5	—	—
Apr.	Steel Bars 300	2107	131	132.5	4.5	—	—
May	Steel Bars 300	2117	131	132.5	4.5	—	—
June	Steel Bars 300	2127	131	132.5	4.5	—	—
July	Steel Bars 300	2137	131	132.5	4.5	—	—
Aug.	Steel Bars 300	2147	131	132.5	4.5	—	—
Sept.	Steel Bars 300	2157	131	132.5	4.5	—	—
Oct.	Steel Bars 300	2167	131	132.5	4.5	—	—
Nov.	Steel Bars 300	2177	131	132.5	4.5	—	—
Dec.	Steel Bars 300	2187	131	132.5	4.5	—	—

[illegible]

13	Midland Bank	25			
15	Nat. West. Bank	22	Oils		
17	De Warrans	19	Kirk Petroleum	45	7
18	P & O Ltd.	12	Burmah Oil		
17	Plessey	9	Charterhall	35	2
16	R.H.M.	18	S&L	22	
16	Rank Org. 'A'	18	Ultramar	22	
9	Reed Int'l				
18	Regrolite	20			
18	Spillers	4	Mines		
18	Traffic	22	Charter Corps	32	4
16	Trust Houses	22	Cons. Corp.	28	1
12		13	Rio T. Zinc	15	

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18		13	Rio T. Zinc	15	

French Government manifesto promises two-year tax freeze

BY DAVID CURRY

THE FRENCH Government has promised to freeze all personal and company taxes, direct and indirect, at their present level for two years if it wins the general election in March. It will also maintain social security charges at their current level over the same period.

But it is committed to investigate the possibility of introducing a wealth tax on big private fortunes.

These, with promises to help old-age pensioners and the lower paid, to guarantee a minimum family income and to improve the position of women, are the essentials of the election manifesto unveiled at the weekend by M. Raymond Barre, the Prime Minister.

The programme, which stresses continuity and reform as opposed to the "upheaval" promised by the Left, is the result of four working sessions of the Cabinet under the direction of President Giscard d'Estaing. It therefore bears the personal interest of the President, though tempered by the need to limit promises because of difficult economic circumstances.

The fact that the manifesto was announced by the Prime Minister before a 7,000-strong audience at Blois with the entire Cabinet ranged behind him indicates the President's desire to see M. Barre play the role of electoral leader.

The Prime Minister was care-

ful, however, not to present himself as the supreme allied commander of the Conservative coalition.

His electoral role is hotly contested. In particular by the Gaullists, who will go to the country with their own programme. The Government manifesto may already be too detailed a policy statement to please the Gaullist official leadership, which is outside the Cabinet.

The programme — and there is no guarantee that the present Government would be re-appointed even after an election victory — contains Gaullist echoes. In particular the emphasis on encouraging bigger families and the treatment of the family as an economic unit.

Insistence

The improvement of the status of women is a favourite Giscard theme, however.

M. Barre's insistence on the priority of economic recovery over policies of immediate social and economic reform has coloured the programme.

There are relatively few promises that will bear on the budget in the next two years, which M. Barre has already said, will be taken up with completing the economic recovery programme.

The family and the role of the mother are singled out for the most generous promises. A regular increase in family allow-

ances and a minimum family income are promised. Less privileged families with at least three children will receive benefits of about £110 (Fr.1,000) a month from July, 1979.

An extra three months maternity leave is promised for mothers as part of the campaign to encourage bigger families and reverse the recent demographic trend which has so preoccupied politicians, particularly the Gaullists.

The linking of increased benefits primarily to families with at least three children betrays the same anxiety.

An increase from Fr.30 to Fr.40 a day is promised for the poorest category of old age pensioners from 1979 with free medical care.

The Government will introduce new incentives to encourage smaller companies to hire young people while extending the possibility of early retirement for people reaching 60 years of age. The working week will come down to 38 hours for those in the more unpleasant jobs. A continued effort to increase the real value of the minimum wage is promised.

The savings scheme will be devised specifically for young people.

Under the general heading of creating a more just society the Government is proposing to introduce the principle of habes corpus into French law, to legis-

late for local referendum and to extend the idea of the ombudsman to the departmental level. The law and order issue is not forgotten, since M. Barre promised to recruit an extra 10,000 police.

The main interest in the measures for the Stock Exchange lies in incentive schemes for share ownership and a move to bring the tax treatment of shares and fixed-interest bonds into line.

Industry, apart from the tax freeze designed to improve its financial resources, is promised a return to free pricing but warned that subsidies to State and private enterprise must be run down.

The measures are a statement of President Giscard d'Estaing's "advanced liberal society" ideals tempered by economic restraints and spiced by Gaullist themes.

The general message is one of "evolution not revolution, reform rather than upheaval." M. Barre's call for confidence from the French people and his denunciation of the Left launched both the Government's own election campaign — which it is now favourite to win — and the Prime Minister's final emergence as a political figure more than a purely economic dimension.

At the end of the month the President will embark on the campaign trail when he visits Burgundy and will indicate in a keynote speech "the right choice" — the French people should make at the election.

Communist attack, Page 2

Murray urges firemen to return to work

By Alan Pike, Labour Correspondent

MR. LEN MURRAY, TUC general secretary, yesterday joined the effort to persuade the striking firemen to call off their two-month-long action. He urged the Fire Brigades Union's recalled conference to "overwhelmingly endorse" a return to work.

Nobody could doubt that the firemen's efforts and sacrifices over the past two months had produced worthwhile gains, Mr. Murray said.

Patience and skilful negotiations backed by the determination of the strikers had produced an offer which, though it did not yield as much cash now as they had hoped, was greatly superior to what it would otherwise have been.

The firemen, he said, were being offered a formula under which the payment which would mean a substantial pay rise this year and would, by November next year, put them in the £100-a-week bracket, then keep them level with skilled workers. There would also be a six-hour cut in their working week later this year.

"These are very substantial advances," said Mr. Murray. "Many trade unionists have told me that they wish they could get a deal like this one."

Uncertainty

Mr. Murray's intervention indicates the uncertainty among TUC leaders over whether the FBU conference at Bridlington on Thursday will endorse the recommendation of the union's executive to end the strike on the basis of a two-year phased pay formula.

However, one of the deepest causes of anger among the strikers is the TUC's refusal to support a strike which it is questionable what effect the views of its general secretary will have on them.

Firemen throughout the country will be considering at meetings today and to-morrow, the FBU executive's recommendation to end the strike. Those brigades which have already voted the position have voted much as senior union leaders expected.

The only firm prediction at the moment is that the outcome on Thursday will be very close.

The 180 delegates at the recalled conference will be casting their votes on behalf of men in 63 fire brigades. Much will depend on how the delegates from the seven large metropolitan brigades vote.

The metropolitan areas have given the strongest support for the strike and delegates from these seven brigades command between them almost half the conference votes.

Probably the most significant single factor will be the way in which London delegates vote. Britain's largest brigade voted against strike action at the November conference which began the dispute but their militancy appears to have increased since the strike started.

If London rejects the peace formula on Thursday the passage of its 8,000 votes will cancel out the votes of a number of smaller country brigades which may now favour a return to work.

There will be bitter argument at the conference over about 7,000 votes which are held by recalled members of part-time firemen.

Most of these men have not taken part in the strike and some delegates from brigades which want to continue the stoppage are expected to protest against the inclusion of their votes being taken into account.

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THE LEX COLUMN

Storm warning for world shipping

Sir Charles Hambro (all 285,700 d.w.t.) is almost certainly losing money and Sir Winston Churchill is laid up in Bergen. Meanwhile most of the other ships in the financially crippled Reeksten fleet are either out of work or up for sale. In the first six months of last year Reeksten lost around \$30m. and were it not for the largesse of the Norwegian Guarantee Institute and Reeksten's bankers (Hambros included), the group, along with a number of other famous Norwegian shipping companies, would already have sunk without trace.

Nevertheless, it is still tough and go. Last month the Norwegian Shipowners Association forecast that 60 Norwegian shipping companies — owning a third of Norwegian tonnage — would be in serious financial difficulties next year unless there was a substantial improvement in the depressed freight market.

The picture in Sweden is no better — over a third of its 13m-ton fleet is idle and the Swedish Shipowners Association recently estimated that its members could face a \$270m. liquidity deficit by the end of this year.

The Salen Group — Sweden's largest shipowner — lost close to \$30m. in the first half of 1977 and, without Government support, might have to sell off nearly half its fleet. The Brostrom group is expected to have lost well over \$30m. last year and other groups such as Malmros and Granges Shipping are being bailed out by the Swedish Government.

Financial squalls

While the financial position of the Scandinavian owners is considerably worse than most other shipping companies because of their greater exposure to unchartered tanker tonnage, the financial strains are now being felt in the dry bulk cargo market. At the beginning of last year it was reckoned that it would be three years before conditions returned to normal. But there was no improvement in the shipping crisis will not be over before the early 1980s at the earliest.

At the moment 8 per cent. of the world fleet is idle and a further 8-10 per cent. is estimated to be running at less than full capacity or speed. Admittedly, world trade grew

considerably more slowly than anticipated last year but the basic problem continues to be the excess capacity of the world's shipyards, which can produce three times as many ships as are needed in the foreseeable future. As long as it remains, it is hard to be optimistic about the outlook for shipping and soon it will not only be the Norwegians that are considering nationalising part of their shipping fleet.

The International Maritime Industry Forum has estimated

is far from encouraging. For tankers the situation is still worse. A 100,000 d.w.t. tanker built in the late 1960s was worth \$30m. in 1973 but its current value is probably not much more than \$5m. Since many owners have been selling off tonnage to survive, the dramatic collapse in ship prices will only aggravate their liquidity problems.

Unless there is a substantial improvement in freight rates over the next couple of years many of the smaller shipowners could go bust. Already there are signs that the financial crisis is spreading beyond the Scandinavians. Just before Christmas Japan lines, which operates 262 vessels totalling 20.8m. d.w.t., asked for a moratorium on its debts and while the top two Japanese shipping companies, NYK and Mitsui O.S.K. lines, seem well able to weather the crisis, bankers will be watching with concern what happens to Japan lines and also Sankei Steamship (315 ships totalling 25.2m. d.w.t.). Both of them have a much larger exposure to tankers than Reeksten, for example, and many of them have been expensively chartered under Y.K. Pan's World-Wide shipping group and C. Y. Tung's Island Navigation. If these two are forced to renegotiate their charters with the Japanese, bankers will really start to worry.

Mergers ahead

Other shipping companies are less exposed. National Bulk Carriers, owned by D. K. Ludwig, who is reputedly the richest man in America, has the bulk of its tanker fleet on long-term charter to Gulf Oil. And while Gotsas Larsen and Maritime Transport Lines are probably not making any money at present, they can rely on the diversified interests of their parents, IU International and GATX respectively, to tide over the rough patches.

As for the big U.K. companies, the liner trades and container operations remain profitable. However, some of the private shipping companies could be finding the going difficult. Bibby Line, for instance, which is only slightly smaller than Ocean Transport in terms of tonnage, has a heavy exposure to gas carriers and the bulk trades. Indeed the next couple of years will probably see some of the smaller U.K. shipping companies merge into larger groups as their cash flow problems mount.

A good barometer of the financial condition of the shipping industry is the secondhand market, and the 30 to 40 per cent. drop in secondhand cargo ship prices over the last year

alone will amount to \$3.5m. between now and 1980. At current spot market rates, Very Large Crude Carriers (VLCCs) are not covering their running costs let alone their capital costs and it is reckoned that rates will have to rise from their current level of Worldscale 25 to Worldscale 60 before VLCCs start making money again.

The position is now little better in the dry cargo trades. In its latest report Matheson (Chartering) noted that while it cost \$3,500 daily to operate a 55,000-d.w.t. bulk carrier (not counting depreciation and finance charges) some owners were accepting lower daily rates for charters of up to a year. Meanwhile, the laid-up gas carrier fleet has doubled in size during the past year and, with the LNG fleet expected to increase by a third this year, owners operating in this sector face a difficult few years ahead. Only the liner trades remain reasonably profitable and even they are beginning to suffer from Soviet rate cutting.

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Continued from Page 1

Begin

that his extreme views would be more of a liability than an asset on a negotiating team.

The Israeli team for the military committee, which will start its work in Cairo on Wednesday, five days before the political committee, will be headed by the Defence Minister, Mr. Ezer Weizman.

The political committee will be led by Mr. Moshe Dayan, the Foreign Minister. The only man selected on both committees is Mr. Mordecai Tsipori, deputy Defence Minister.

Meanwhile, a new Jewish settlement was created to-day at Shilo on the West Bank. This was set up by the extreme nationalists of the Jewish National Council, 30 of whose members moved on to the site to-day, protected by a unit of the Israeli army. Approval for establishing the settlement was given only last night by Mr. Tsipori.

Jurek Martin reports from Washington: Dr. Zbigniew Brzezinski, the U.S. National Security Adviser, warned today that the Israeli decision to expand existing agricultural settlements in northern Sinai could turn out to be "poor judgment" and could complicate peace negotiations.

Dr. Brzezinski, however, choosing his words with care, suggested that such Israeli action should not necessarily be interpreted as a sign of "bad faith."

Later, in a televised interview, he was effusive in his praise of the statesmanlike qualities of Mr. Begin, indicating that the U.S. certainly does not want the settlements issue to be blown up into the sort of block that could stall what the U.S. still sees as the considerable momentum towards a peace agreement.

Dr. Brzezinski held out the possibility that Egypt and Israel could, within relatively short time, with U.S. encouragement, agree on a "broad statement of principle" as a precursor to substantive negotiations.

Mr. Begin told Newsweek magazine this week that the only fair arrangement for Palestinian autonomy was one that did not threaten the security of Palestine Jews. "This is the only fair and positive solution. There is no other," he said in an interview.

Ministers face challenge on steel industry letters

BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT is considering how it will respond to an unprecedented challenge to its authority on Wednesday, when the Commons Committee on Nationalised Industries will demand confidential correspondence between Ministers and the British Steel Corporation, which has previously been refused to it.

The move has all-party support in the sub-committee on BSC, which is due to report on Wednesday. In the absence of a conciliatory gesture from the Government, it could command the backing of a majority of MPs.

This is the most emphatic sign yet of the growing desire of Parliament to reassert its historic control over the executive and comes barely a month after a successful rebellion by MPs to force a public inquiry into the Crown Agents affair, against the wishes of the Cabinet and Whitehall.

The MPs are furious at what they believe to have been the high-handed treatment they received from Whitehall and industry during their inquiries into BSC, culminating in the refusal by Sir Charles Villiers, the Corporation's chairman, to give them any idea of his views on its restructuring.

The request will be couched as a motion ordering the release to the sub-committee of letters written in the past two years between Sir Charles and Mr. Eric Varley, the Industry Secretary. It will be up to the Government to decide its reply.

Among the options open to Mr. Michael Foot, the Leader of the House, is the offer of a full Commons debate on the steel industry. Alternatively he could classify the correspondence as Cabinet papers, ensuring confidentiality for 30 years.

The Commons seems unlikely to be satisfied by any such gesture, since one purpose of the sub-committee is to ensure that Select Committee

reports are properly debated in the House. Instead of being politely pigeonholed as is often the case.

The report to be published on Wednesday is understood to recommend the closure of some of BSC's Beswick plants through voluntary redundancies, a cut in the plate mill investment at Redcar whose cost is put at £11m, and an early modernisation of strip mills at Port Talbot.

Unquestionably the demand for evidence withheld from hearings last year will provide the significant test case. The outcome could lead to an increase in the legislature's authority at the expense of Ministers, civil servants and industry.

On paper the Commons has virtually unlimited powers, but has been increasing its unwillingness to use them, with the result that Select Committee recommendations have been frequently disregarded.

Conservative strategy Page 3

New call for Ulster withdrawal

BY GILES MERRITT

MR. JACK LYNCH, the Irish Prime Minister, today reaffirmed his government's demand that Britain should declare an intention to withdraw from Ulster.

Mr. Lynch said on Ireland's RTE radio that he believed the time had come for the British Government to show interest in "bringing the Irish peoples" together.

Expressing the hope that within his lifetime there would be a form of administration, north and south, that would be acceptable, Mr. Lynch said such a system might be an interim step towards re-unification.

In the meantime, he said, there was unlikely to be peace in Ulster until there was a

government in Northern Ireland to which all people could subscribe.

Mr. Lynch acknowledged that in recent months Ulster's level of violence had dropped. He did not think it was possible to speak of defeat or victory in the context of Northern Ireland, and added that he would not suggest the Provisional IRA was defeated but its aims were discredited.

Mr. Lynch said that if peace did come his government would "naturally give careful consideration to some form of amnesty" or mitigation of sentences for Provisional IRA members serving prison sentences in the Irish Republic.

Mr. Lynch said the Fianna Fail Government's relations with the

U.K. are "quite good," but made it clear the U.K. had indicated an interest in encouraging Irish unity there could be little fundamental agreement.

Our Belfast Correspondent writes: The British Government is understood to regard Mr. Lynch's remarks as untimely and unhelpful in view of the present attempt by Mr. Mason, the Northern Ireland Secretary, to bring the political parties together to find agreement on some form of interim evolution for the province.

Mr. James Maloney, the Unionist leader in the Commons, said the remarks by the Irish Premier were bound to harden Unionist attitudes.

There has been extensive discussion inside and outside the Stock Exchange about the degree of demand which exists for a traded share options market. Now, the view is forming that only by making a start-effectively announcing that an options market is in business — can the Exchange move forward in response to what appears to be a real demand for the new service.

Supervision by the Stock Exchange itself over an activity which will be conducted within its own organisation is to be preferred as a protection against any possibility of abuse of the kind which has been alleged in certain U.S. markets and which have attracted the attention of the American Securities and Exchange Commission.

London vote

Probably the most significant single factor will be the way in which London delegates vote. Britain's largest brigade voted against strike action at the November conference which began the dispute but their militancy appears to have increased since the strike started.

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There will be bitter argument at the conference over about 7,000 votes which are held by recalled members of part-time firemen.

Most of these men have not taken part in the strike and some delegates from brigades which want to continue the stoppage are expected to protest against the inclusion of their votes being taken into account.

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